



## Global Hedge Position

31/10/2019

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## Global view

# Hedging Summary

## Hedging Minimum

|                 | Hedge Reference   | Position | CCY | Hedged Notional | Exposure     | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|-----------------|-------------------|----------|-----|-----------------|--------------|----------------|-------------|--------------|---------------------------|--------------------------|
| EURBRL          | 2019-Pret IG      | SELL     | BRL | -1,503,355      | 0            |                | 0%          |              | 4.7748                    | 4.7748                   |
| EURCNY          | 2018-Vente IG     | SELL     | CNY | -6,870,525      | 0            |                | 0%          |              | 7.6721                    | 7.6721                   |
|                 | 2019-Vente IG     | SELL     | CNY | -12,504,214     | -42,653,000  |                | 29%         | 0%           | 7.8373                    | 7.8373                   |
|                 | 2020-Vente IG     | SELL     | CNY | 0               | -47,130,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2021-Vente IG     | SELL     | CNY | 0               | -52,112,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURGBP          | 2018-Vente IG UK  | SELL     | GBP | -3,212,000      | 0            |                | 0%          |              | 0.8834                    | 0.8834                   |
|                 | 2019-Vente IG UK  | SELL     | GBP | -2,745,746      | -2,964,000   |                | 93%         | 0%           | 0.8862                    | 0.8862                   |
|                 | 2020-Vente IG UK  | SELL     | GBP | -3,000,000      | -3,098,000   |                | 97%         | 0%           | 0.9180                    | 0.9180                   |
|                 | 2021-Vente IG UK  | SELL     | GBP | 0               | -3,234,000   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURMYR          | 2018-Royalties    | SELL     | MYR | 0               | -2,103,157   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURPLN          | 2018-Achat IG PLN | SELL     | PLN | 0               | -1,075,434   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2019-Achat IG PLN | BUY      | PLN | 28,884,642      | -52,000,000  |                | -56%        | 0%           | 4.3082                    | 4.3082                   |
|                 | 2020-Achat IG PLN | SELL     | PLN | 0               | -52,000,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURRUB          | 2018-Dividende    | SELL     | RUB | 0               | -100,000,000 |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2018-Pret IG NN   | SELL     | RUB | -666,644,444    | 0            |                | 0%          |              | 72.4913                   | 72.4913                  |
|                 | 2018-Royalties    | SELL     | RUB | 0               | -195,366,852 |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2019-Dividende    | SELL     | RUB | -76,000,000     | -460,000,000 |                | 17%         | 0%           | 71.0990                   | 71.0990                  |
|                 | 2019-Ombrelle     | SELL     | RUB | -500,000,000    | -970,000,000 |                | 52%         | 0%           | 74.5000                   | 74.5000                  |
|                 | 2019-Pret IG NN   | BUY      | RUB | 159,234,009     | 391,000,000  |                | 41%         | 0%           | 75.6720                   | 75.6720                  |
|                 | 2019-Royalties    | SELL     | RUB | -318,500,000    | -290,000,000 |                | 110%        | 0%           | 75.3197                   | 75.3197                  |
|                 | 2020-Ombrelle     | BUY      | RUB | 0               | 197,000,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2020-Pret IG NN   | BUY      | RUB | 400,000,000     | 400,000,000  |                | 100%        | 0%           | 84.0600                   | 84.0600                  |
|                 | 2021-Ombrelle     | BUY      | RUB | 0               | 253,000,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| 2021-Pret IG NN | BUY               | RUB      | 0   | 0               |              | 0%             |             | 0.0000       | 0.0000                    |                          |
| EURTRY          | 2018-IG           | BUY      | TRY | 3,750,000       | -29,942,425  |                | -13%        | 0%           | 7.3000                    | 7.3000                   |
|                 | 2019-Bitume TRY   | BUY      | TRY | 6,000,000       | 36,000,000   |                | 17%         | 0%           | 6.6578                    | 6.6578                   |
|                 | 2019-IG           | BUY      | TRY | 0               | 0            |                | 0%          |              | 7.9656                    | 7.9656                   |
|                 | 2020-Bitume TRY   | BUY      | TRY | 17,865,950      | 36,000,000   |                | 50%         | 0%           | 6.9409                    | 6.9409                   |
| EURUSD          | 2018-IG           | SELL     | USD | -2,150,000      | -9,185,100   |                | 23%         | 0%           | 1.2650                    | 1.2650                   |
|                 | 2018-Ombrelle     | SELL     | USD | 0               | -14,800,988  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2018-Royalties    | SELL     | USD | 0               | -1,154,751   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2019              | BUY      | USD | 0               | 263,000      |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2020              | BUY      | USD | 0               | 325,000      |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2021              | BUY      | USD | 0               | 427,000      |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| USDBRL          | 2019              | SELL     | USD | 0               | -2,500,000   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2020              | SELL     | USD | 0               | -14,074,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|                 | 2021              | SELL     | USD | 0               | -15,230,000  |                | 0%          | 0%           | 0.0000                    | 0.0000                   |

# Hedging Summary

## Hedging Maximum

|                 | Hedge Reference   | Position | CCY | Hedged Notional | Exposure     | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|-----------------|-------------------|----------|-----|-----------------|--------------|----------------|-------------|--------------|---------------------------|--------------------------|
| EURBRL          | 2019-Pret IG      | SELL     | BRL | -1,503,355      | 0            | 0%             |             |              | 4.7748                    | 4.7748                   |
| EURCNY          | 2018-Vente IG     | SELL     | CNY | -6,870,525      | 0            | 0%             |             |              | 7.6721                    | 7.6721                   |
|                 | 2019-Vente IG     | SELL     | CNY | -12,504,214     | -42,653,000  | 29%            | 0%          |              | 7.8373                    | 7.8373                   |
|                 | 2020-Vente IG     | SELL     | CNY | 0               | -47,130,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2021-Vente IG     | SELL     | CNY | 0               | -52,112,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| EURGBP          | 2018-Vente IG UK  | SELL     | GBP | -3,212,000      | 0            | 0%             |             |              | 0.8834                    | 0.8834                   |
|                 | 2019-Vente IG UK  | SELL     | GBP | -2,745,746      | -2,964,000   | 93%            | 0%          |              | 0.8862                    | 0.8862                   |
|                 | 2020-Vente IG UK  | SELL     | GBP | -3,000,000      | -3,098,000   | 97%            | 0%          |              | 0.9180                    | 0.9180                   |
|                 | 2021-Vente IG UK  | SELL     | GBP | 0               | -3,234,000   | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| EURMYR          | 2018-Royalties    | SELL     | MYR | 0               | -2,103,157   | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| EURPLN          | 2018-Achat IG PLN | SELL     | PLN | 0               | -1,075,434   | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2019-Achat IG PLN | BUY      | PLN | 28,884,642      | -52,000,000  | -56%           | 0%          |              | 4.3082                    | 4.3082                   |
|                 | 2020-Achat IG PLN | SELL     | PLN | 0               | -52,000,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| EURRUB          | 2018-Dividende    | SELL     | RUB | 0               | -100,000,000 | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2018-Pret IG NN   | SELL     | RUB | -666,644,444    | 0            | 0%             |             |              | 72.4913                   | 72.4913                  |
|                 | 2018-Royalties    | SELL     | RUB | 0               | -195,366,852 | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2019-Dividende    | SELL     | RUB | -86,000,000     | -460,000,000 | 19%            | 0%          |              | 71.7884                   | 71.7884                  |
|                 | 2019-Ombrelle     | SELL     | RUB | -500,000,000    | -970,000,000 | 52%            | 0%          |              | 74.5000                   | 74.5000                  |
|                 | 2019-Pret IG NN   | BUY      | RUB | 69,234,009      | 391,000,000  | 18%            | 0%          |              | 75.7999                   | 75.7999                  |
|                 | 2019-Royalties    | SELL     | RUB | -318,500,000    | -290,000,000 | 110%           | 0%          |              | 75.3197                   | 75.3197                  |
|                 | 2020-Ombrelle     | BUY      | RUB | 0               | 197,000,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2020-Pret IG NN   | BUY      | RUB | 400,000,000     | 400,000,000  | 100%           | 0%          |              | 84.0600                   | 84.0600                  |
|                 | 2021-Ombrelle     | BUY      | RUB | 0               | 253,000,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| 2021-Pret IG NN |                   | RUB      | 0   | 0               | 0%           |                |             | 0.0000       | 0.0000                    |                          |
| EURTRY          | 2018-IG           | BUY      | TRY | 3,750,000       | -29,942,425  | -13%           | 0%          |              | 7.3000                    | 7.3000                   |
|                 | 2019-Bitume TRY   | BUY      | TRY | 6,000,000       | 36,000,000   | 17%            | 0%          |              | 6.6578                    | 6.6578                   |
|                 | 2019-IG           |          | TRY | 0               | 0            | 0%             |             |              | 7.9656                    | 7.9656                   |
|                 | 2020-Bitume TRY   | BUY      | TRY | 17,865,950      | 36,000,000   | 50%            | 0%          |              | 6.9409                    | 6.9409                   |
| EURUSD          | 2018-IG           | SELL     | USD | -2,150,000      | -9,185,100   | 23%            | 0%          |              | 1.2650                    | 1.2650                   |
|                 | 2018-Ombrelle     | SELL     | USD | 0               | -14,800,988  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2018-Royalties    | SELL     | USD | 0               | -1,154,751   | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2019              | BUY      | USD | 0               | 263,000      | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2020              | BUY      | USD | 0               | 325,000      | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2021              | BUY      | USD | 0               | 427,000      | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
| USDBRL          | 2019              | SELL     | USD | 0               | -2,500,000   | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2020              | SELL     | USD | 0               | -14,074,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |
|                 | 2021              | SELL     | USD | 0               | -15,230,000  | 0%             | 0%          |              | 0.0000                    | 0.0000                   |

# Hedging Performance

## Hedging Minimum

|        | Hedge Reference   | Position | CCY | Hedged Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-------------------|----------|-----|-----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURBRL | 2019-Pret IG      | SELL     | BRL | -1,503,355      | -314,853     | 4.7748     | 4.4765      | -20,980     | 0               | -20,980            |
| EURCNY | 2018-Vente IG     | SELL     | CNY | -6,870,525      | -895,516     | 7.6721     | 7.8504      | 20,335      | 0               | 20,335             |
|        | 2019-Vente IG     | SELL     | CNY | -12,504,214     | -1,595,466   | 7.8373     | 7.8504      | 2,654       | 0               | 2,654              |
| EURGBP | 2018-Vente IG UK  | SELL     | GBP | -3,212,000      | -3,635,772   | 0.8834     | 0.9000      | 66,883      | 0               | 66,883             |
|        | 2019-Vente IG UK  | SELL     | GBP | -2,745,746      | -3,098,486   | 0.8862     | 0.9000      | 47,657      | 0               | 47,657             |
|        | 2020-Vente IG UK  | SELL     | GBP | -3,000,000      | -3,267,974   | 0.9180     | 0.9200      | 7,104       | 0               | 7,104              |
| EURPLN | 2019-Achat IG PLN | BUY      | PLN | 28,884,642      | 6,704,629    | 4.3082     | 4.3239      | -24,401     | 0               | -24,401            |
| EURRUB | 2018-Pret IG NN   | SELL     | RUB | -666,644,444    | -9,196,196   | 72.4913    | 78.0000     | 649,473     | 0               | 649,473            |
|        | 2019-Dividende    | SELL     | RUB | -76,000,000     | -1,068,932   | 71.0990    | 76.0000     | 68,932      | 0               | 68,932             |
|        | 2019-Ombrelle     | SELL     | RUB | -500,000,000    | -6,711,409   | 74.5000    | 76.0000     | 0           | 0               | 0                  |
|        | 2019-Pret IG NN   | BUY      | RUB | 159,234,009     | 2,104,265    | 75.6720    | 76.0000     | -10,099     | 0               | -10,099            |
|        | 2019-Royalties    | SELL     | RUB | -318,500,000    | -4,228,643   | 75.3197    | 76.0000     | 37,853      | 0               | 37,853             |
| EURTRY | 2020-Pret IG NN   | BUY      | RUB | 400,000,000     | 4,758,506    | 84.0600    |             | 0           | 0               | 0                  |
|        | 2018-IG           | BUY      | TRY | 3,750,000       | 513,699      | 7.3000     | 7.5000      | -13,699     | 0               | -13,699            |
|        | 2019-Bitume TRY   | BUY      | TRY | 6,000,000       | 901,201      | 6.6578     | 7.5000      | -101,201    | 0               | -101,201           |
|        | 2019-IG           |          | TRY | 0               | 0            | 7.9656     | 7.5000      | 0           | 0               | 0                  |
| EURUSD | 2020-Bitume TRY   | BUY      | TRY | 17,865,950      | 2,574,000    | 6.9409     | 7.5000      | -191,873    | 0               | -191,873           |
|        | 2018-IG           | SELL     | USD | -2,150,000      | -1,699,605   | 1.2650     | 1.1686      | -140,204    | 0               | -140,204           |

## Hedging Maximum

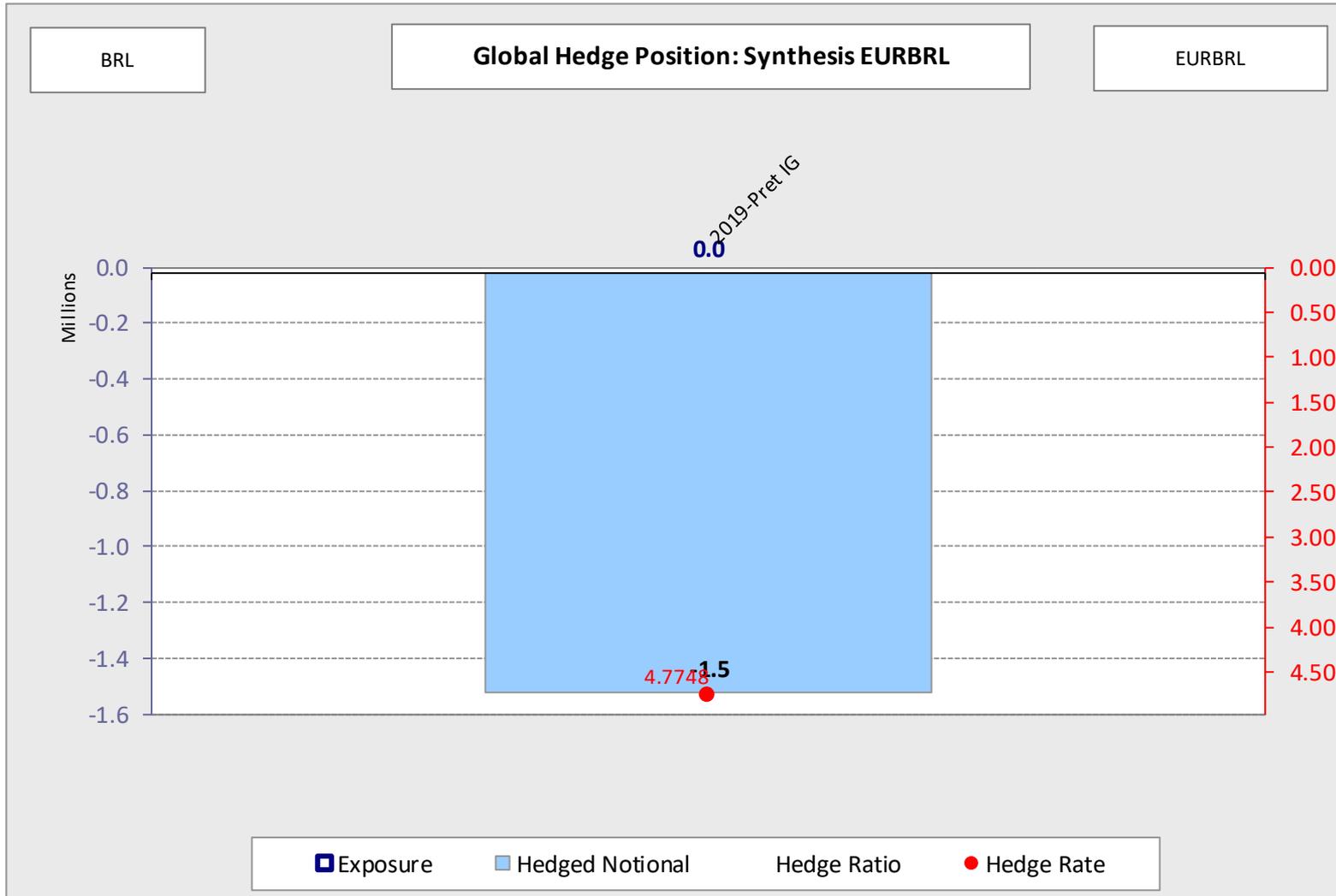
|        | Hedge Reference   | Position | CCY | Hedged Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-------------------|----------|-----|-----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURBRL | 2019-Pret IG      | SELL     | BRL | -1,503,355      | -314,853     | 4.7748     | 4.4765      | -20,980     | 0               | -20,980            |
| EURCNY | 2018-Vente IG     | SELL     | CNY | -6,870,525      | -895,516     | 7.6721     | 7.8504      | 20,335      | 0               | 20,335             |
|        | 2019-Vente IG     | SELL     | CNY | -12,504,214     | -1,595,466   | 7.8373     | 7.8504      | 2,654       | 0               | 2,654              |
| EURGBP | 2018-Vente IG UK  | SELL     | GBP | -3,212,000      | -3,635,772   | 0.8834     | 0.9000      | 66,883      | 0               | 66,883             |
|        | 2019-Vente IG UK  | SELL     | GBP | -2,745,746      | -3,098,486   | 0.8862     | 0.9000      | 47,657      | 0               | 47,657             |
|        | 2020-Vente IG UK  | SELL     | GBP | -3,000,000      | -3,267,974   | 0.9180     | 0.9200      | 7,104       | 0               | 7,104              |
| EURPLN | 2019-Achat IG PLN | BUY      | PLN | 28,884,642      | 6,704,629    | 4.3082     | 4.3239      | -24,401     | 0               | -24,401            |
| EURRUB | 2018-Pret IG NN   | SELL     | RUB | -666,644,444    | -9,196,196   | 72.4913    | 78.0000     | 649,473     | 0               | 649,473            |
|        | 2019-Dividende    | SELL     | RUB | -86,000,000     | -1,197,964   | 71.7884    | 76.0000     | 58,666      | 0               | 58,666             |
|        | 2019-Ombrelle     | SELL     | RUB | -500,000,000    | -6,711,409   | 74.5000    | 76.0000     | 0           | 0               | 0                  |
|        | 2019-Pret IG NN   | BUY      | RUB | 69,234,009      | 913,379      | 75.7999    | 76.0000     | -6,153      | 0               | -6,153             |
|        | 2019-Royalties    | SELL     | RUB | -318,500,000    | -4,228,643   | 75.3197    | 76.0000     | 37,853      | 0               | 37,853             |
| EURTRY | 2020-Pret IG NN   | BUY      | RUB | 400,000,000     | 4,758,506    | 84.0600    |             | 0           | 0               | 0                  |
|        | 2018-IG           | BUY      | TRY | 3,750,000       | 513,699      | 7.3000     | 7.5000      | -13,699     | 0               | -13,699            |
|        | 2019-Bitume TRY   | BUY      | TRY | 6,000,000       | 901,201      | 6.6578     | 7.5000      | -101,201    | 0               | -101,201           |
|        | 2019-IG           |          | TRY | 0               | 0            | 7.9656     | 7.5000      | 0           | 0               | 0                  |
| EURUSD | 2020-Bitume TRY   | BUY      | TRY | 17,865,950      | 2,574,000    | 6.9409     | 7.5000      | -191,873    | 0               | -191,873           |
|        | 2018-IG           | SELL     | USD | -2,150,000      | -1,699,605   | 1.2650     | 1.1686      | -140,204    | 0               | -140,204           |

## Detailed analysis by currency

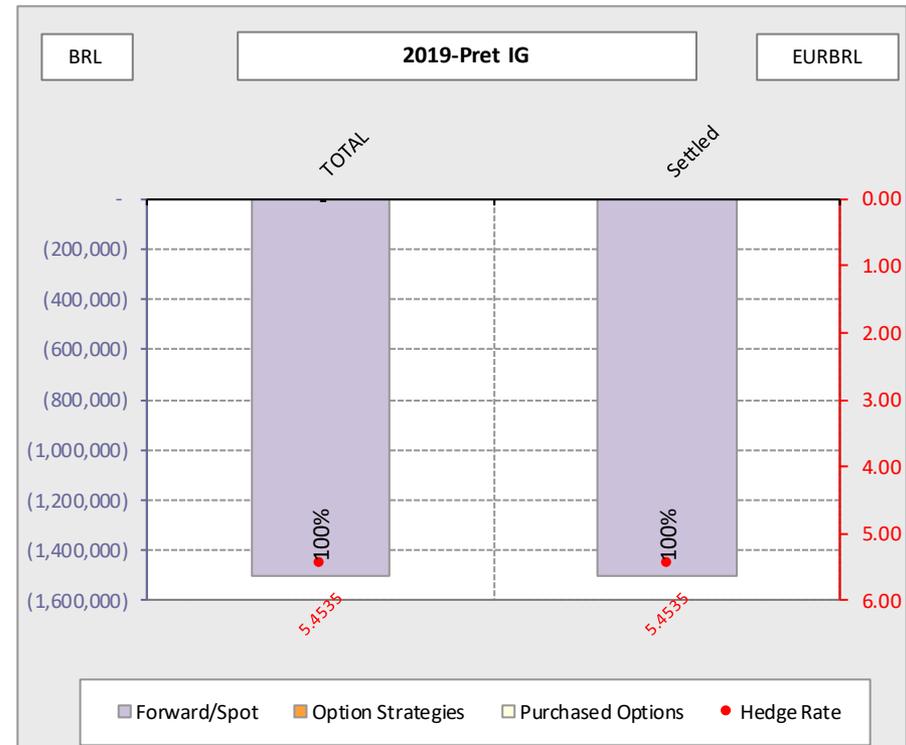
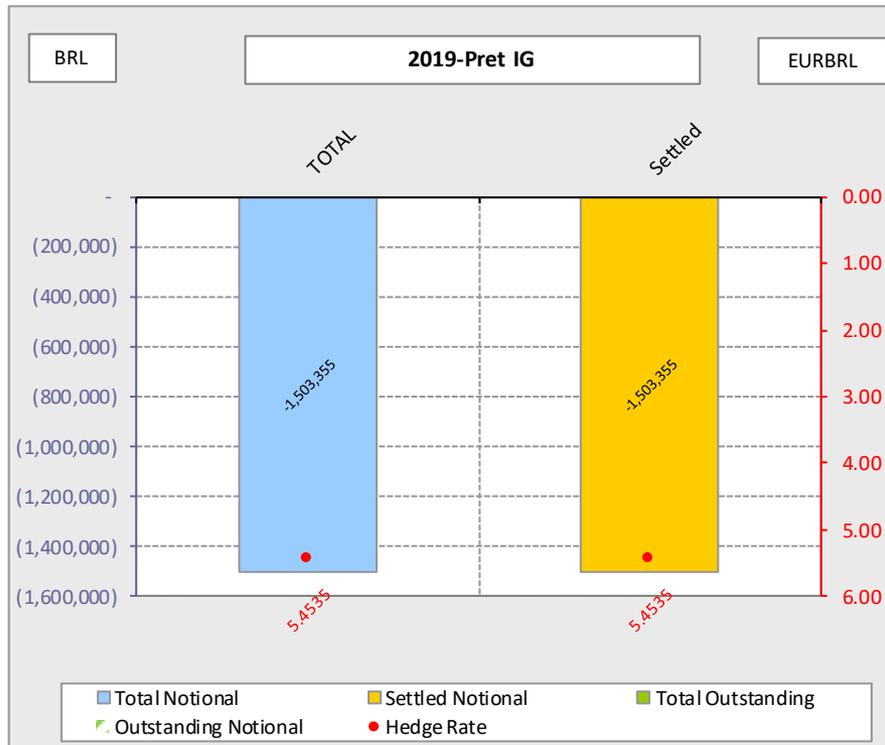
# EURBRL - Historical & Planned



# EURBRL - Synthesis



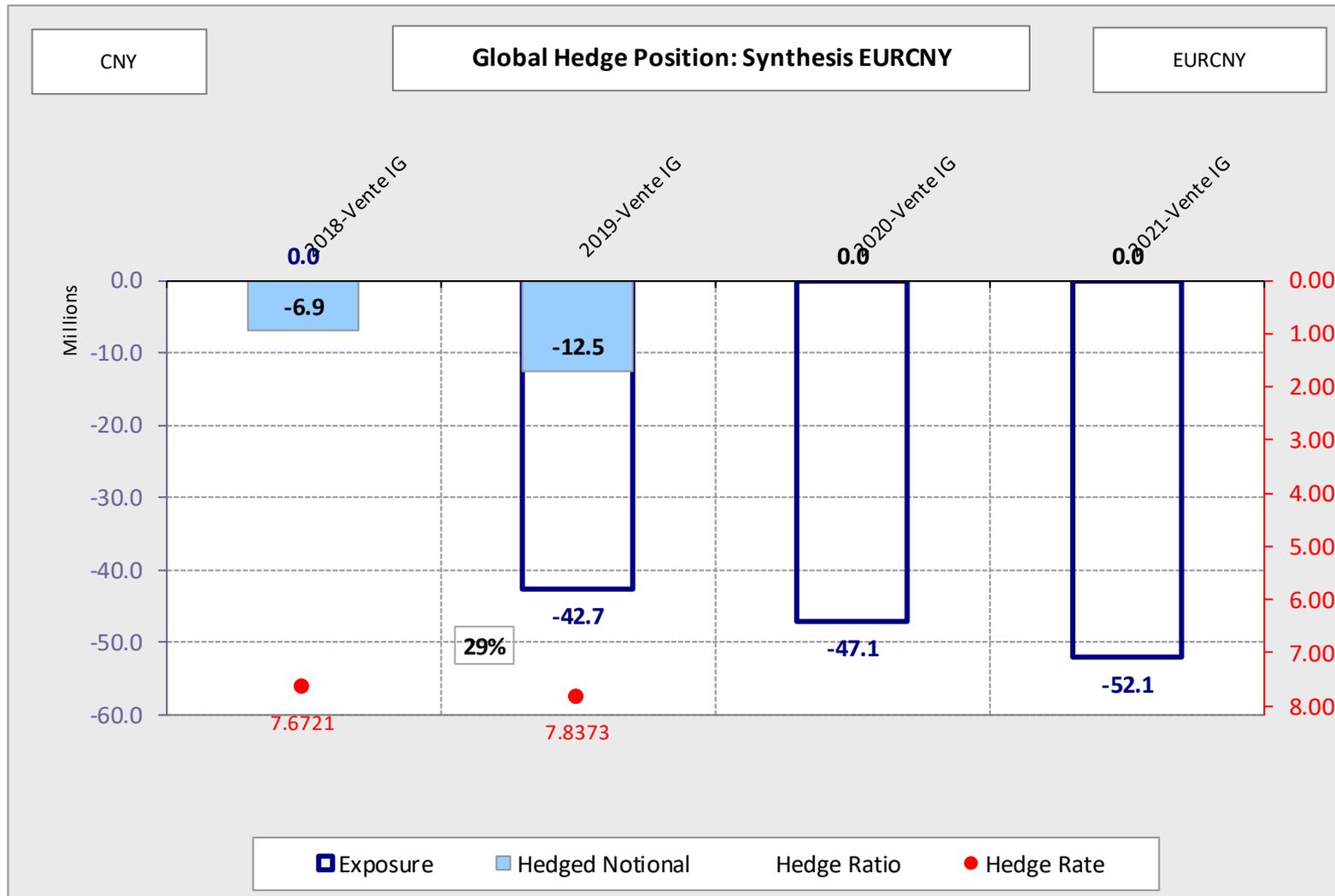
# EURBRL - 2019-Pret IG



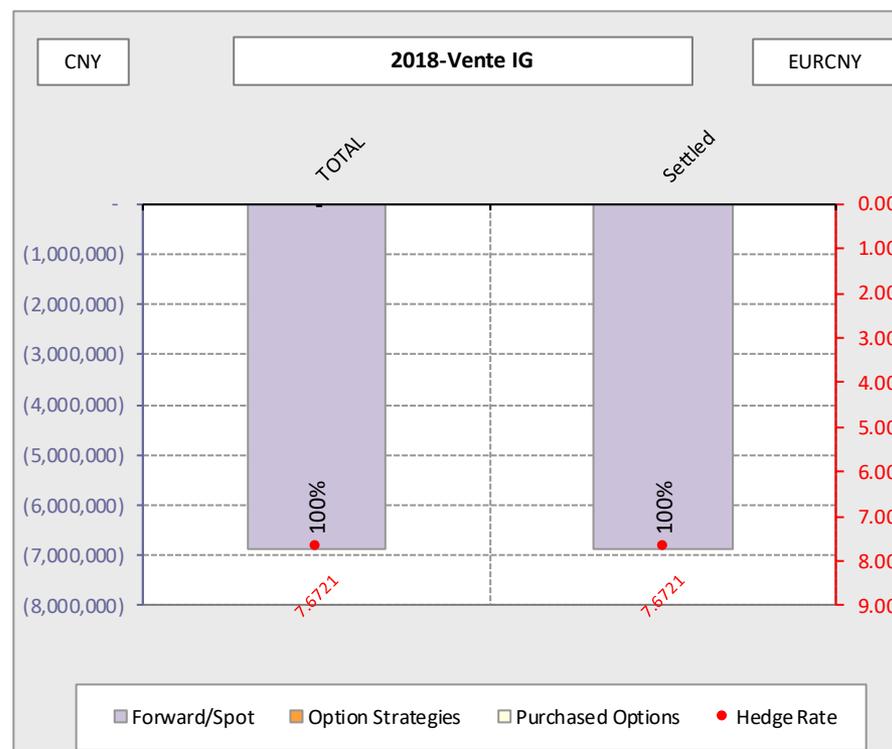
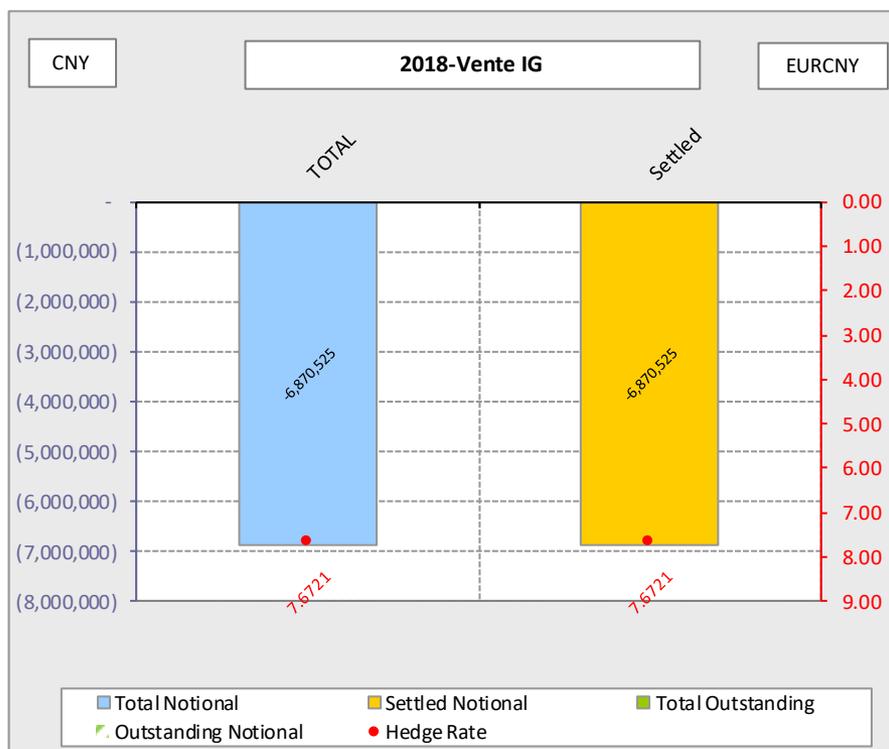
# EURCNY - Historical & Planned



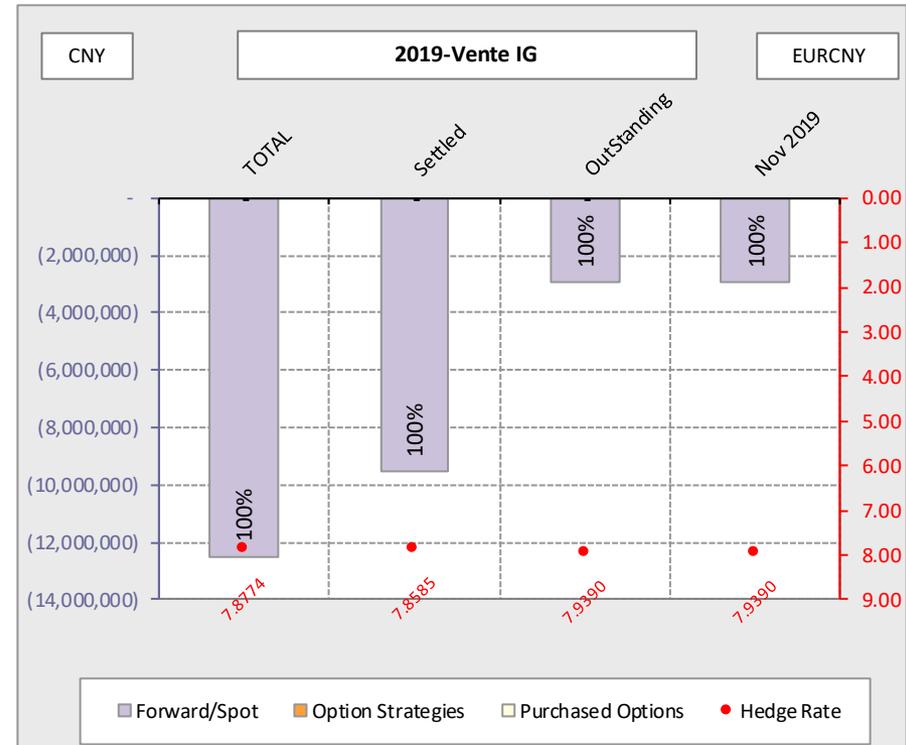
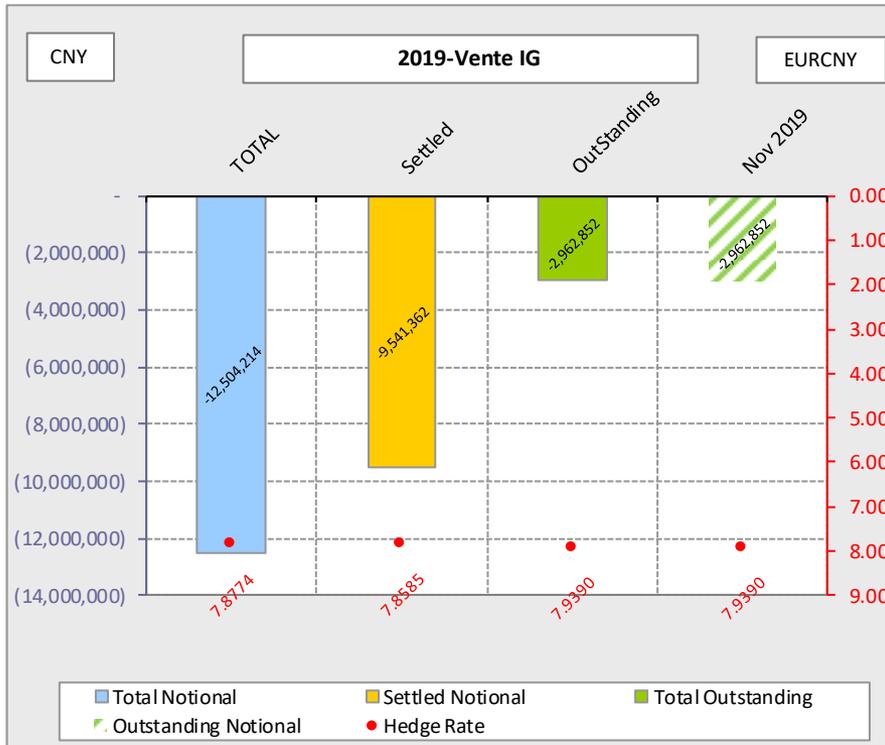
# EURCNY - Synthesis



# EURCNY - 2018-Vente IG



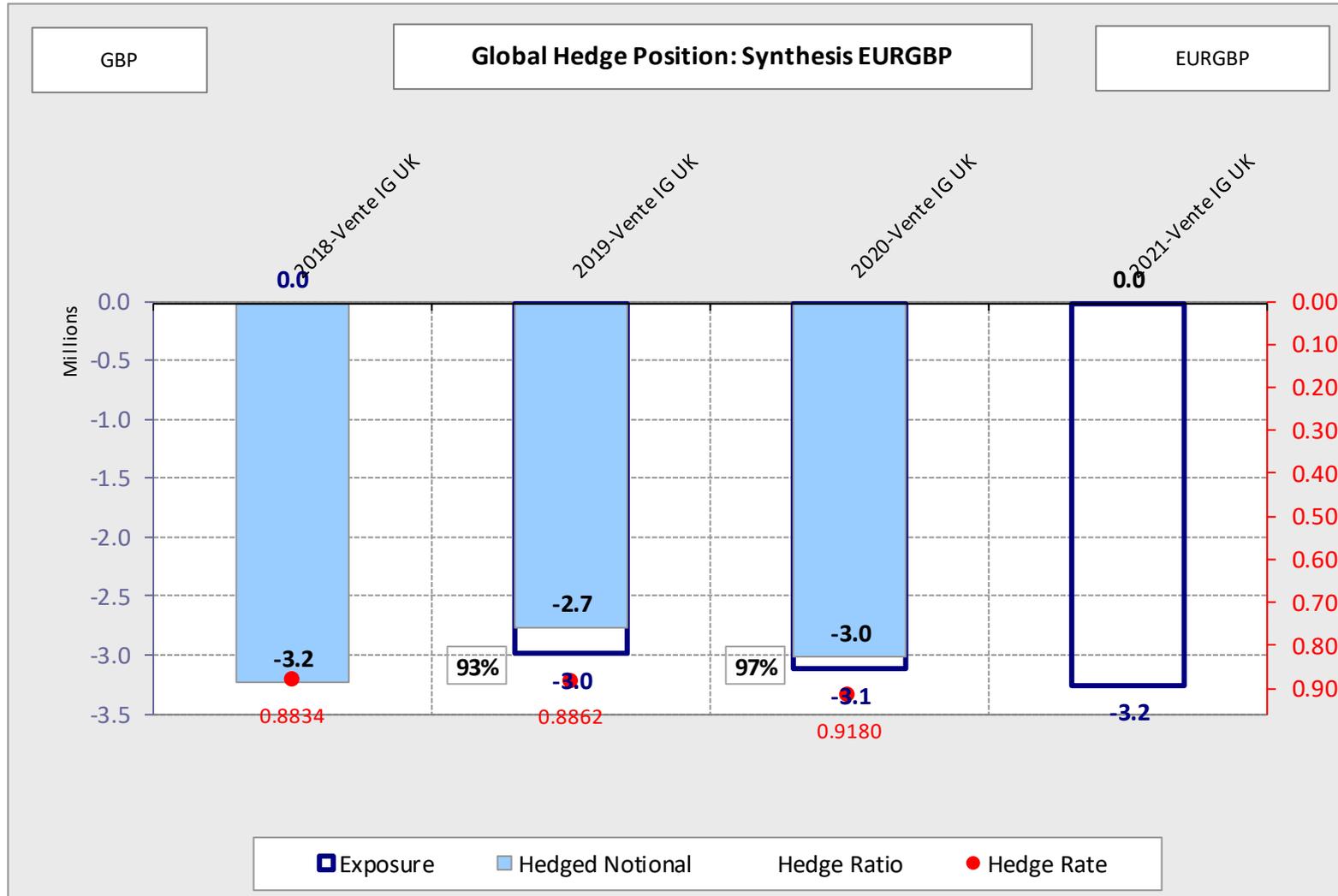
# EURCNY - 2019-Vente IG



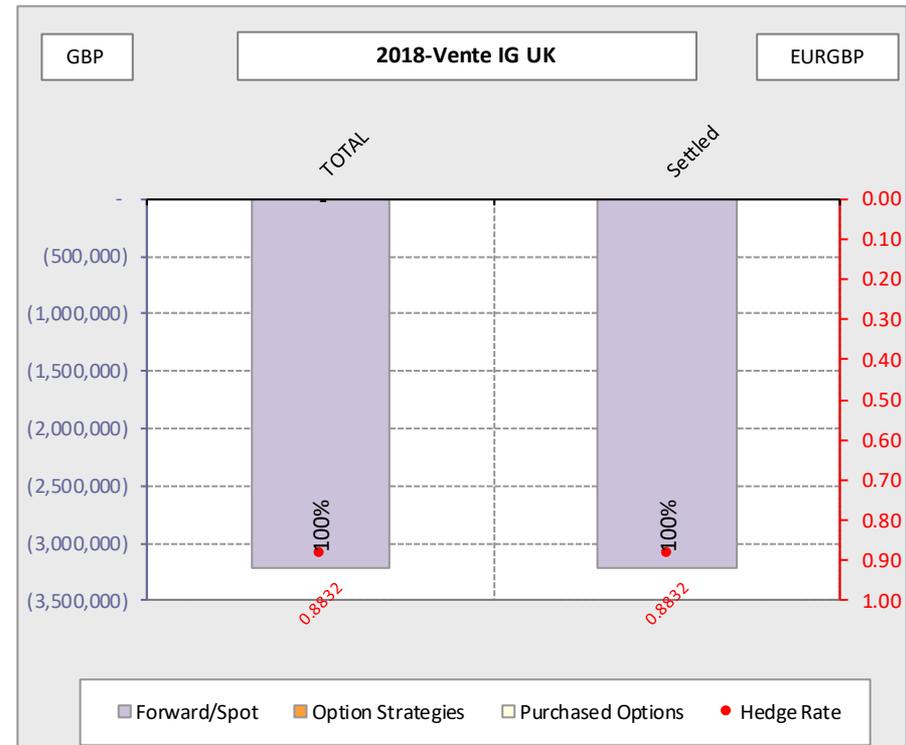
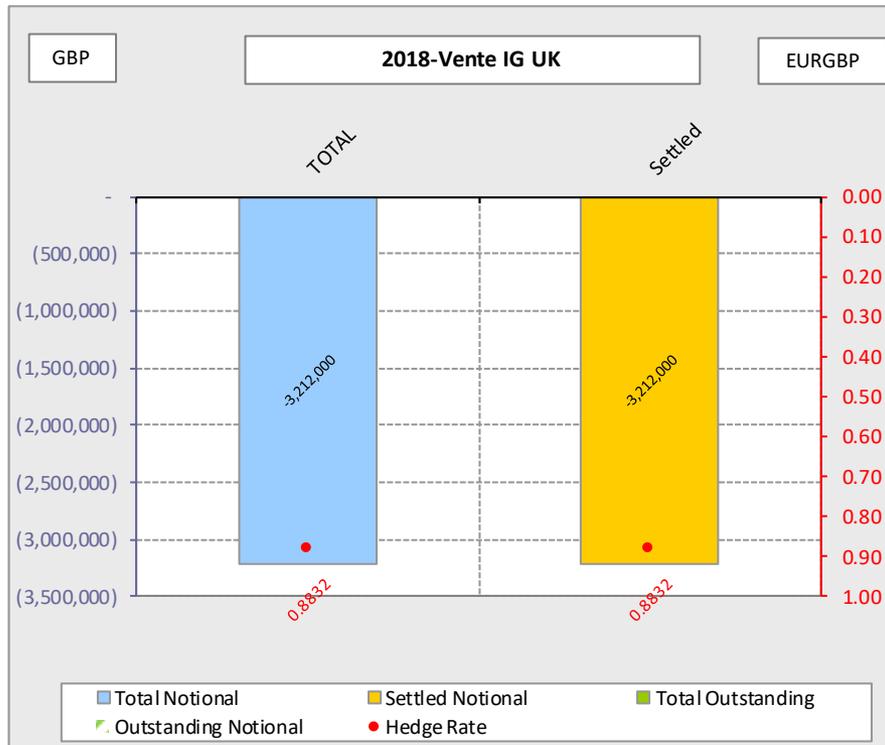
# EURGBP - Historical & Planned



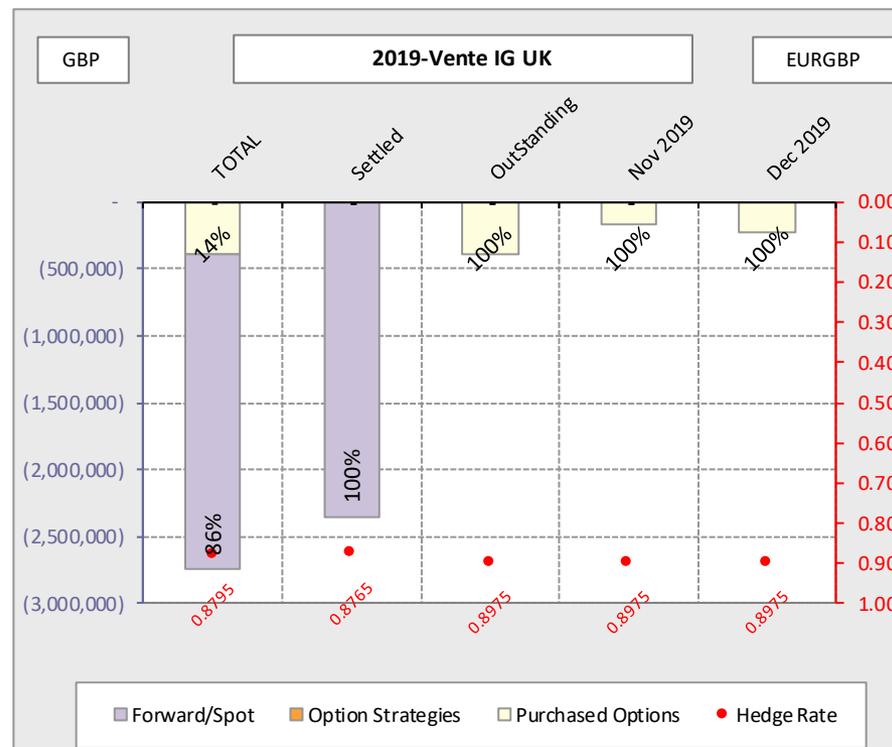
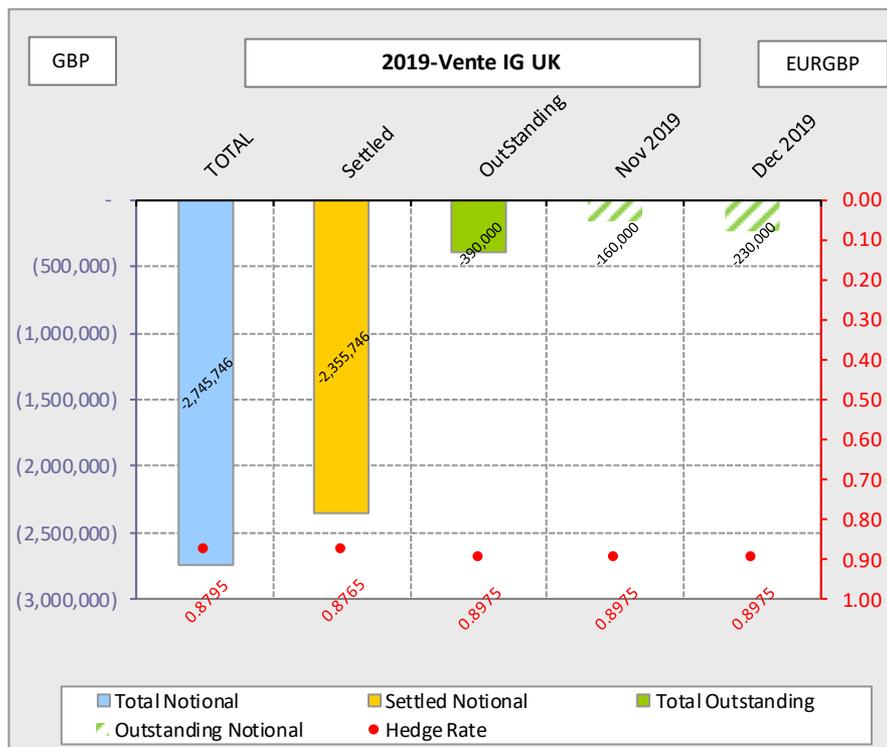
# EURGBP - Synthesis



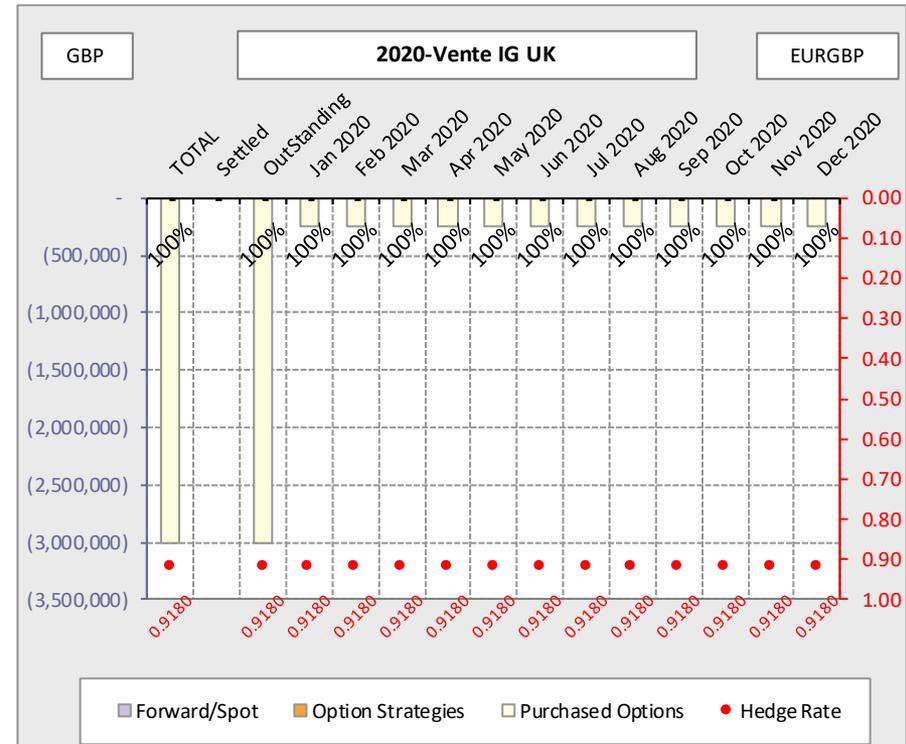
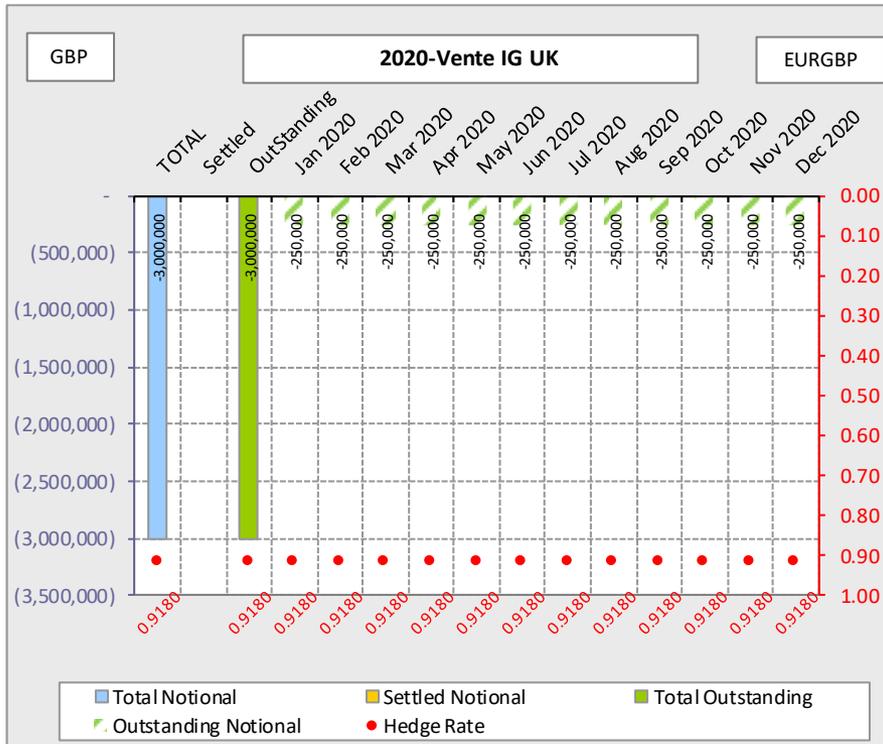
# EURGBP - 2018-Vente IG UK



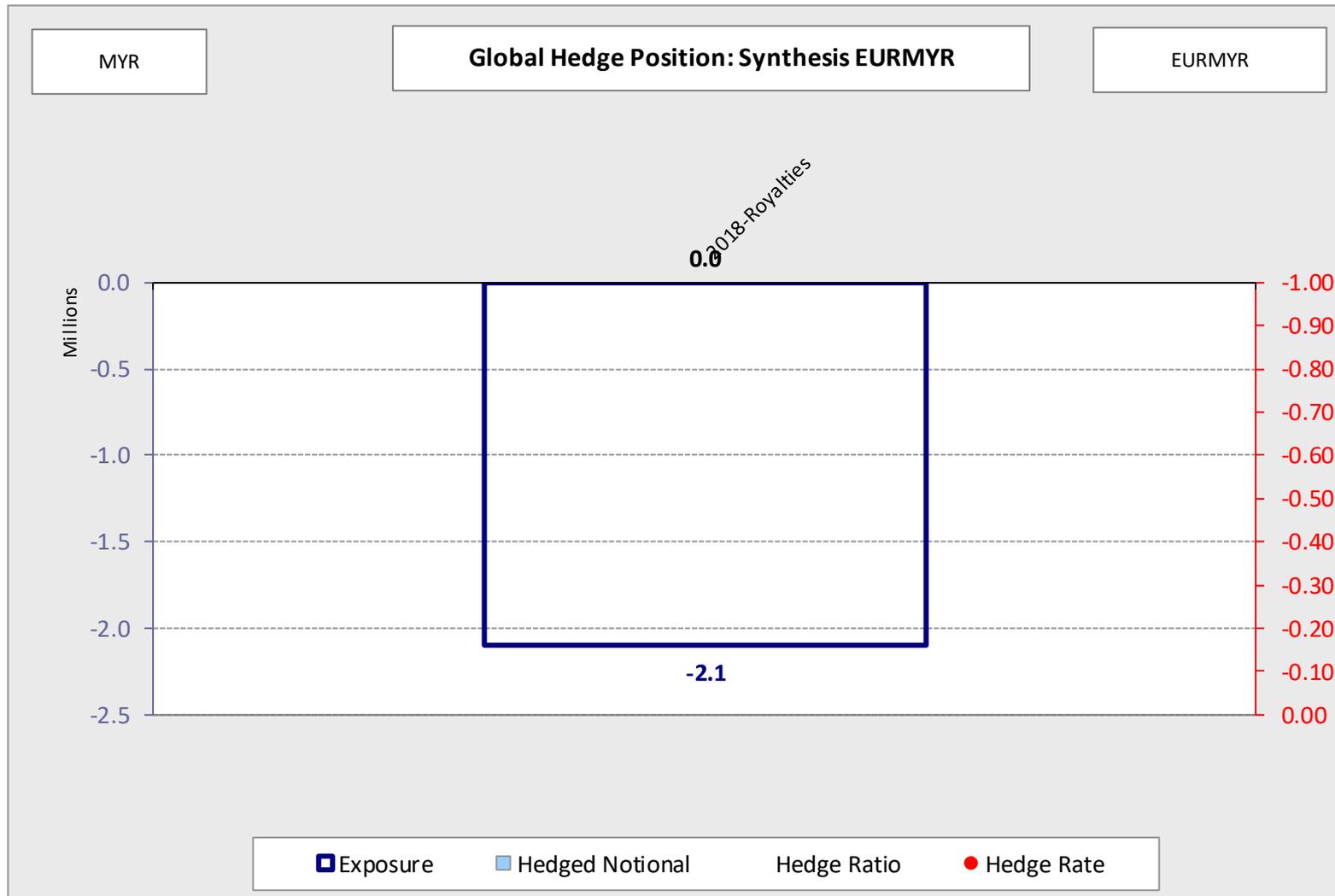
# EURGBP - 2019-Vente IG UK



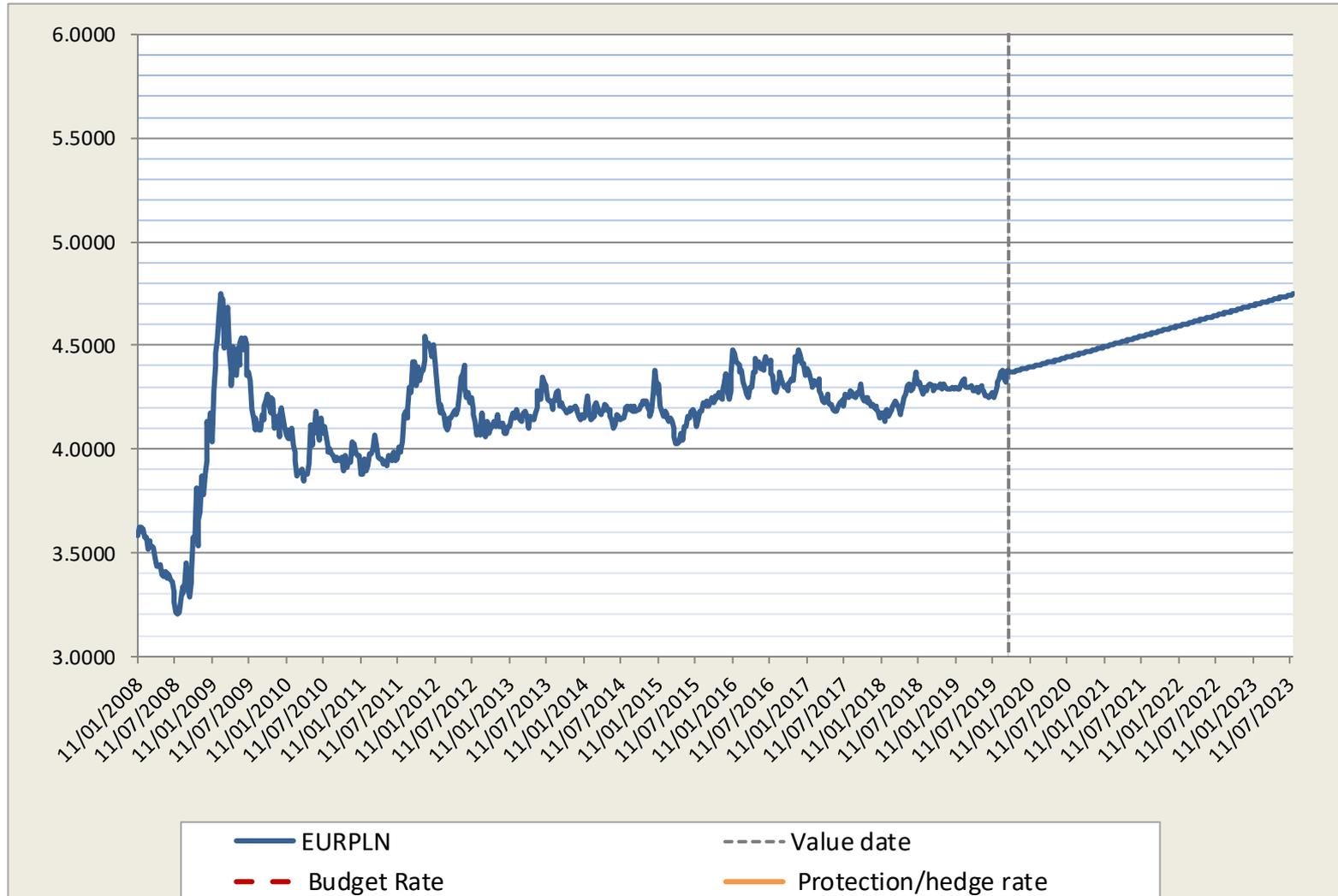
# EURGBP - 2020-Vente IG UK



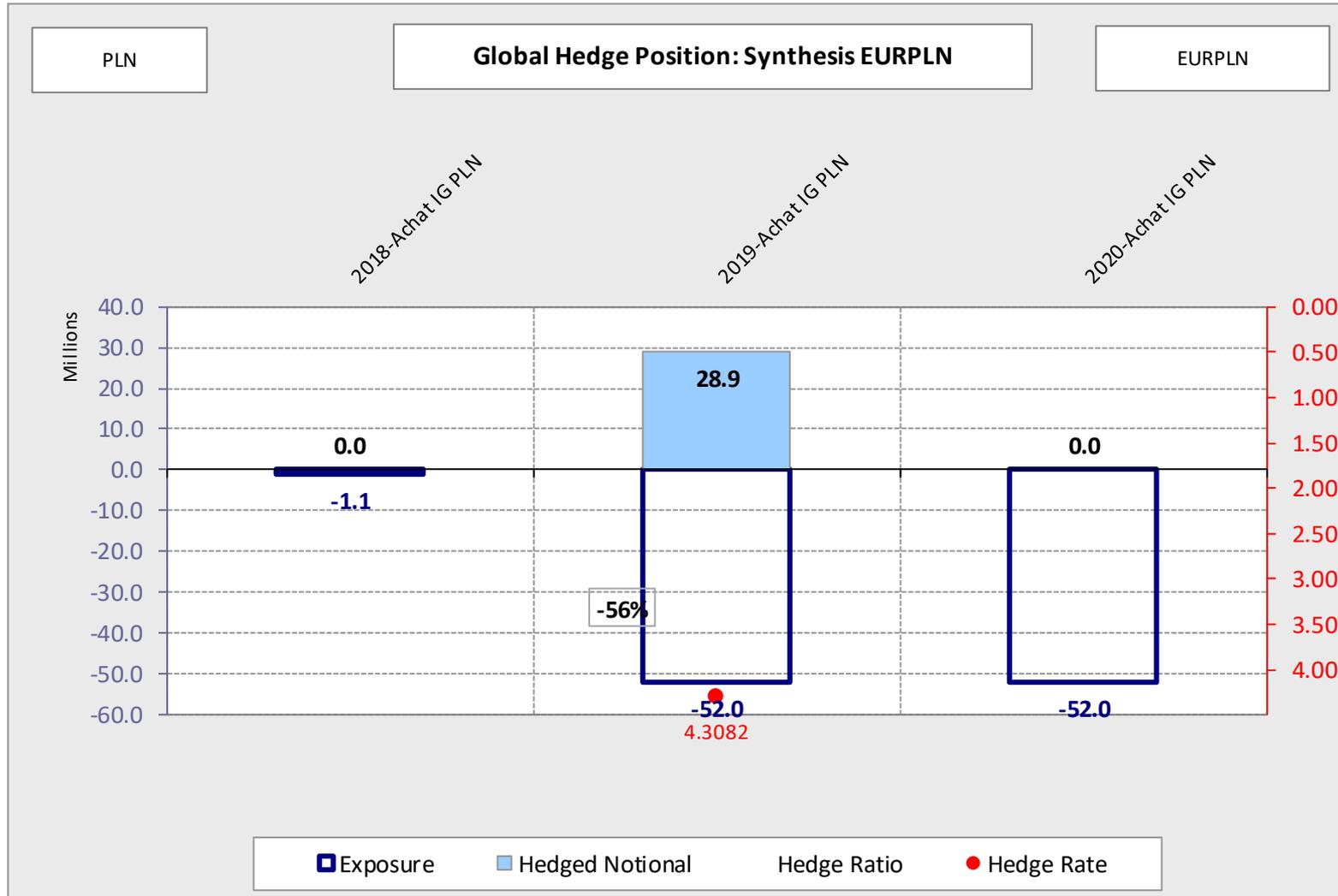
# EURMYR - Synthesis



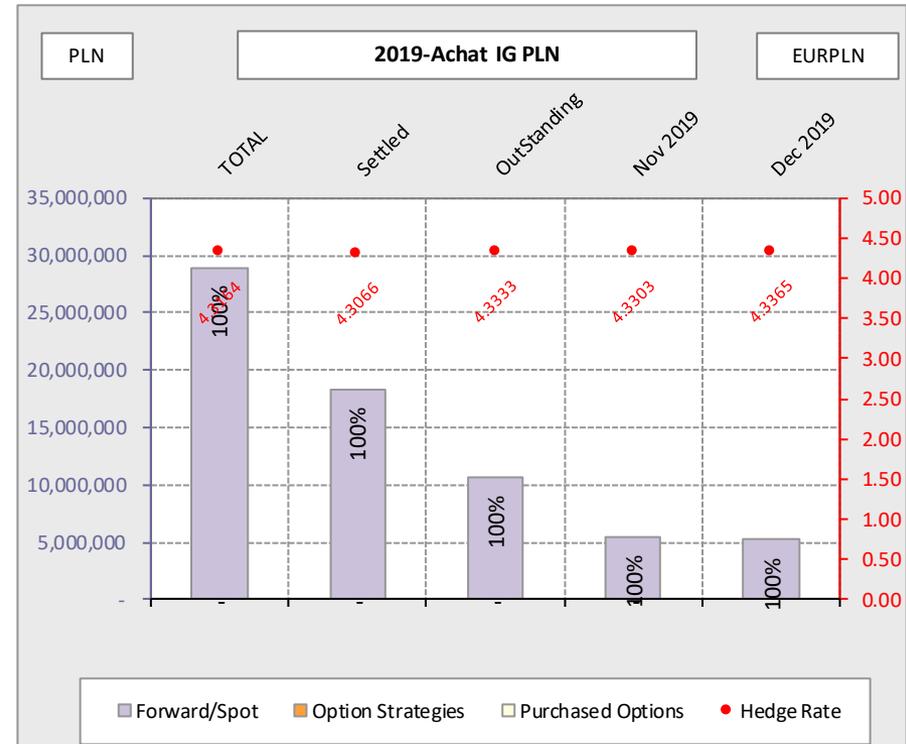
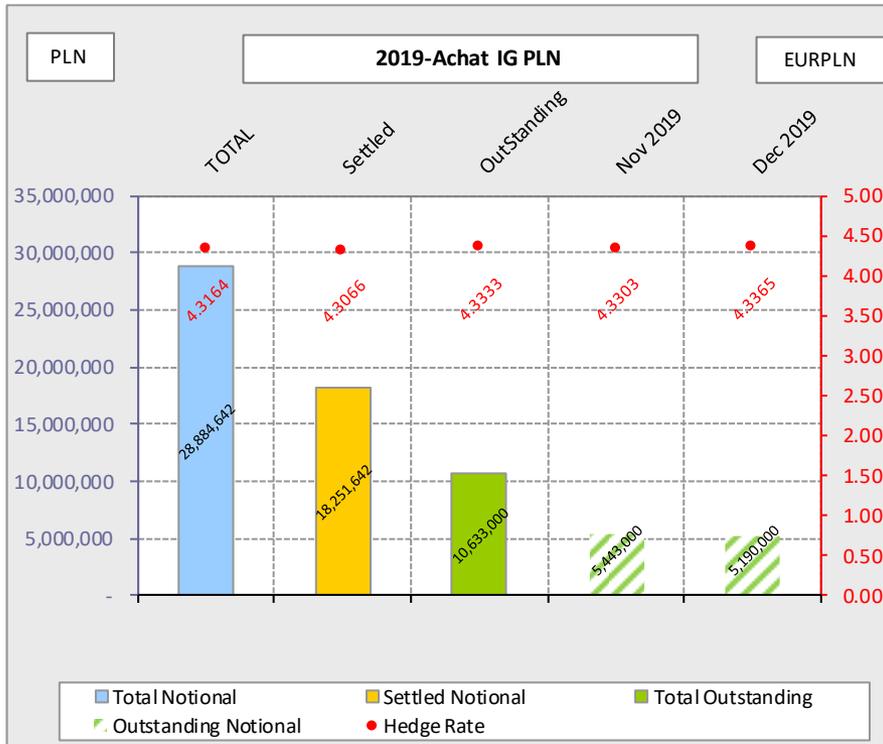
# EURPLN - Historical & Planned



# EURPLN - Synthesis



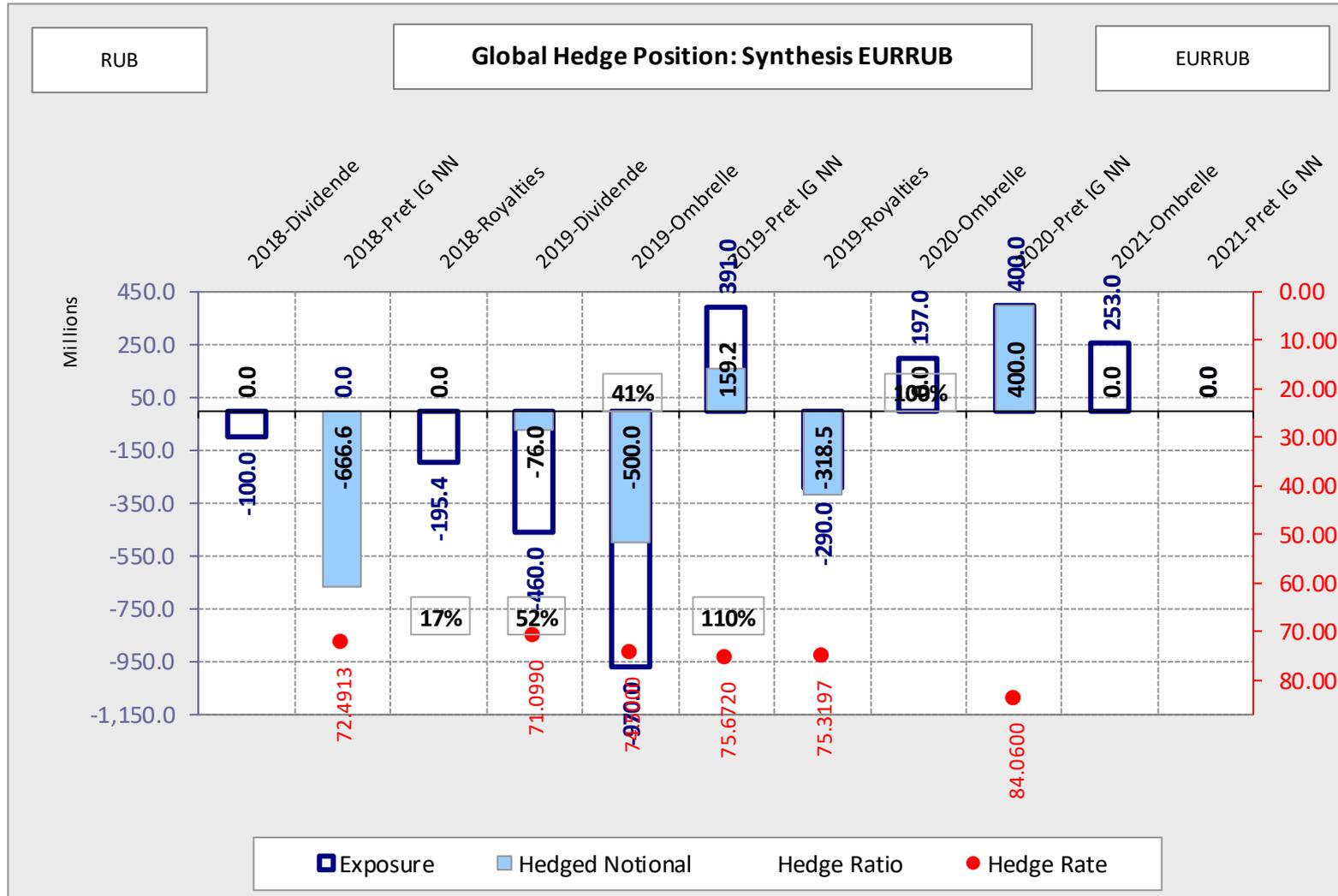
# EURPLN - 2019-Achat IG PLN



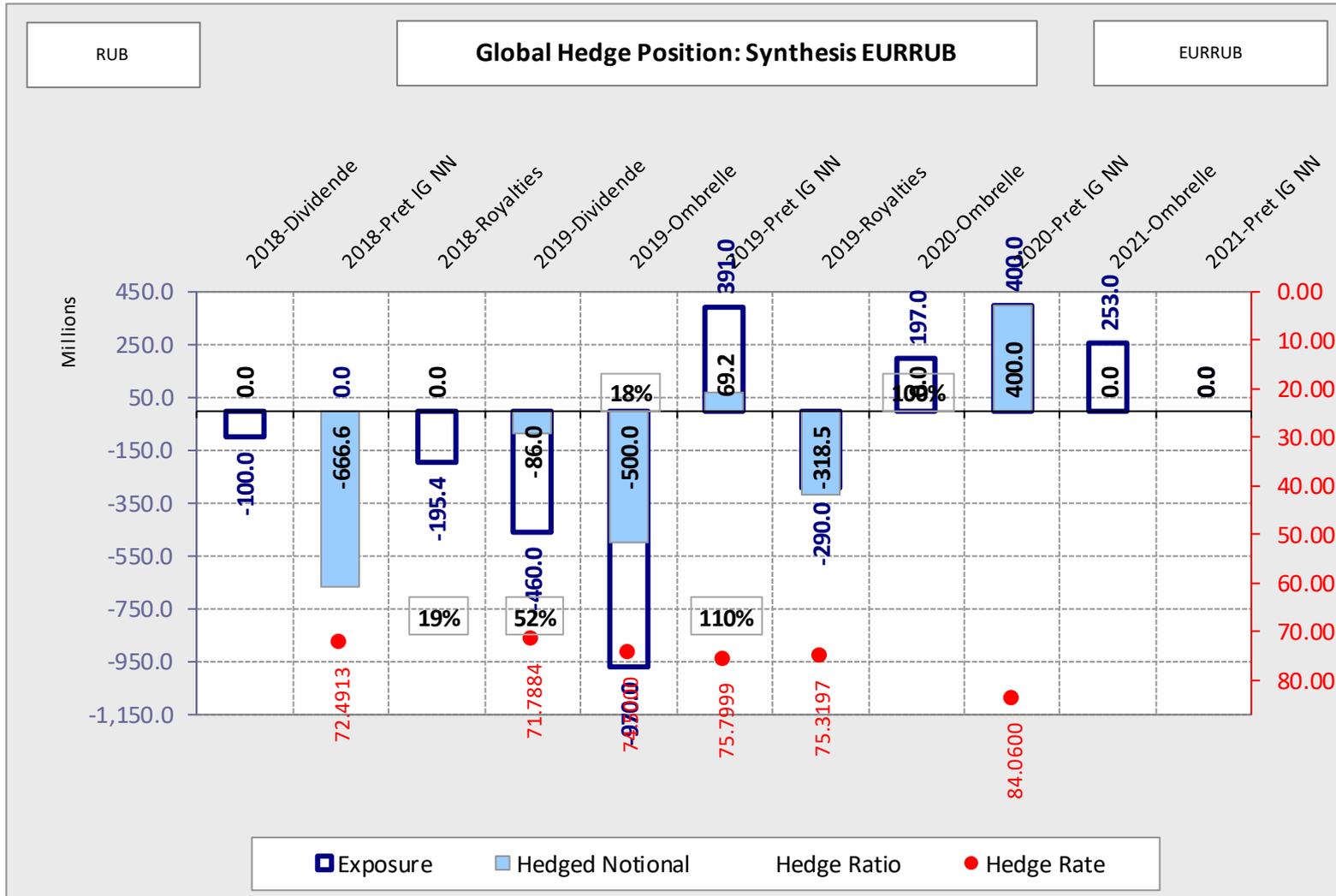
# EURRUB - Historical & Planned



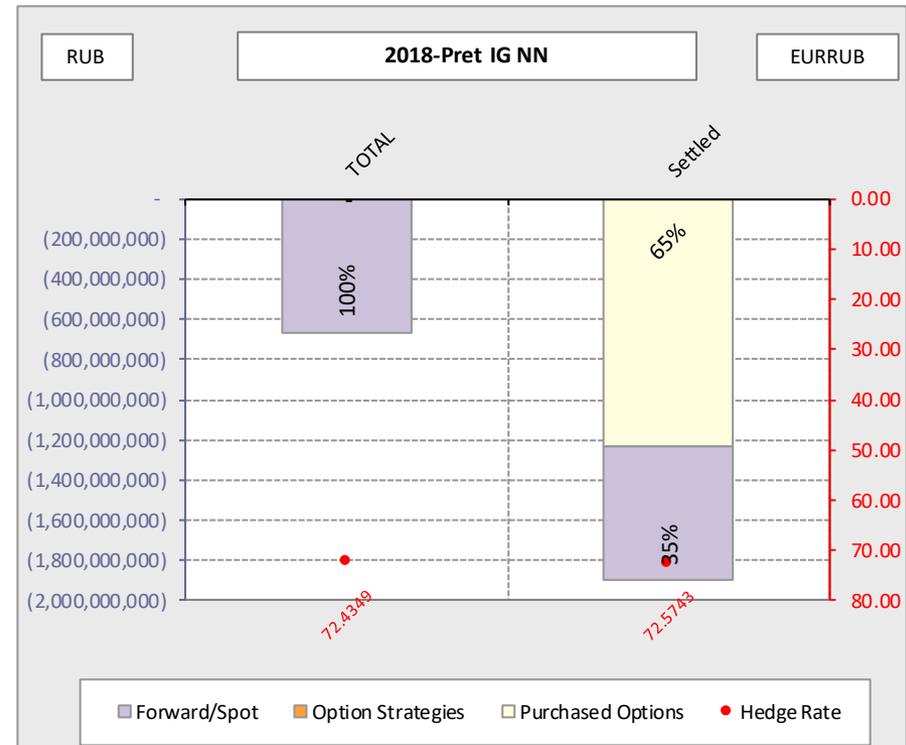
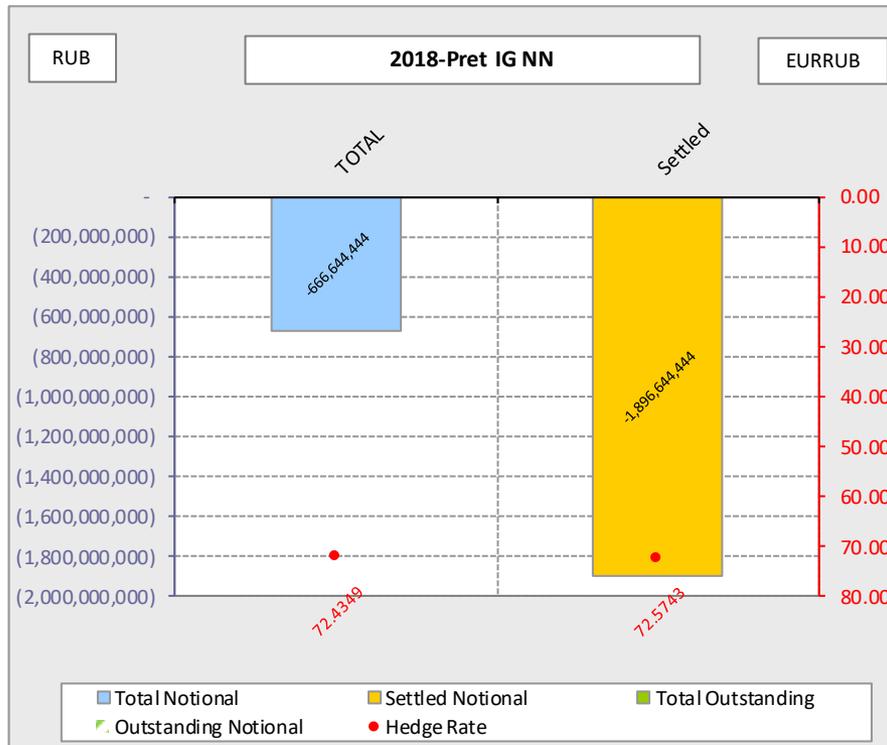
# EURRUB - Synthesis



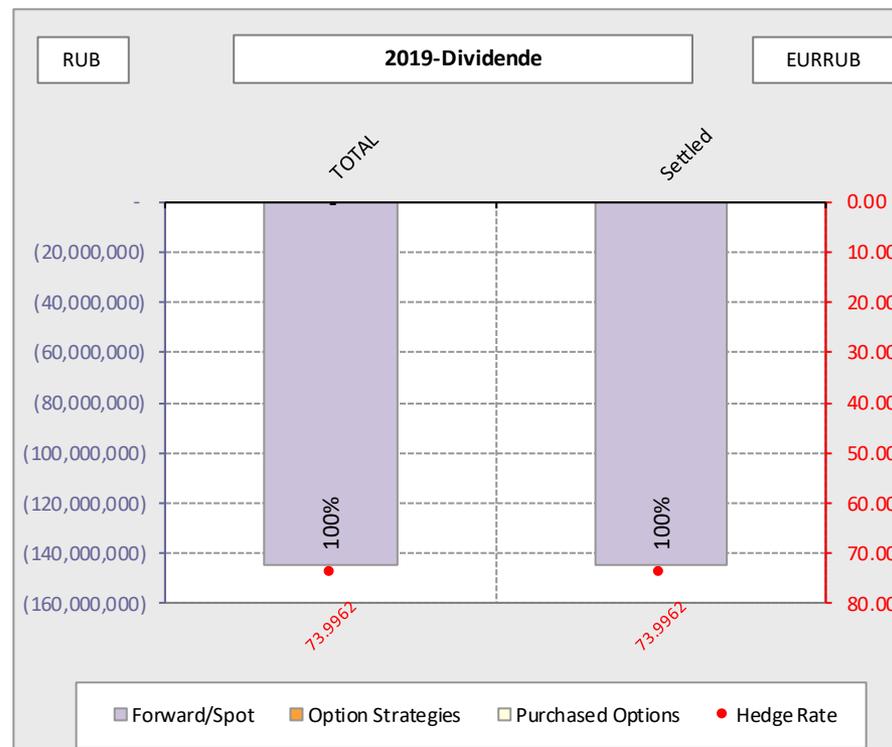
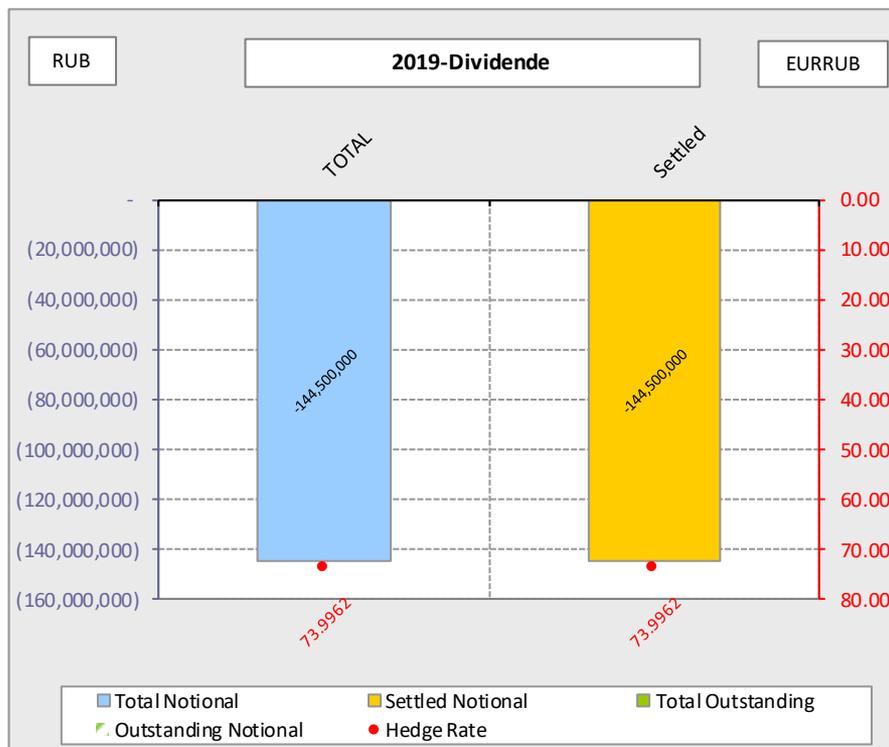
# EURRUB - SynthesisMAX



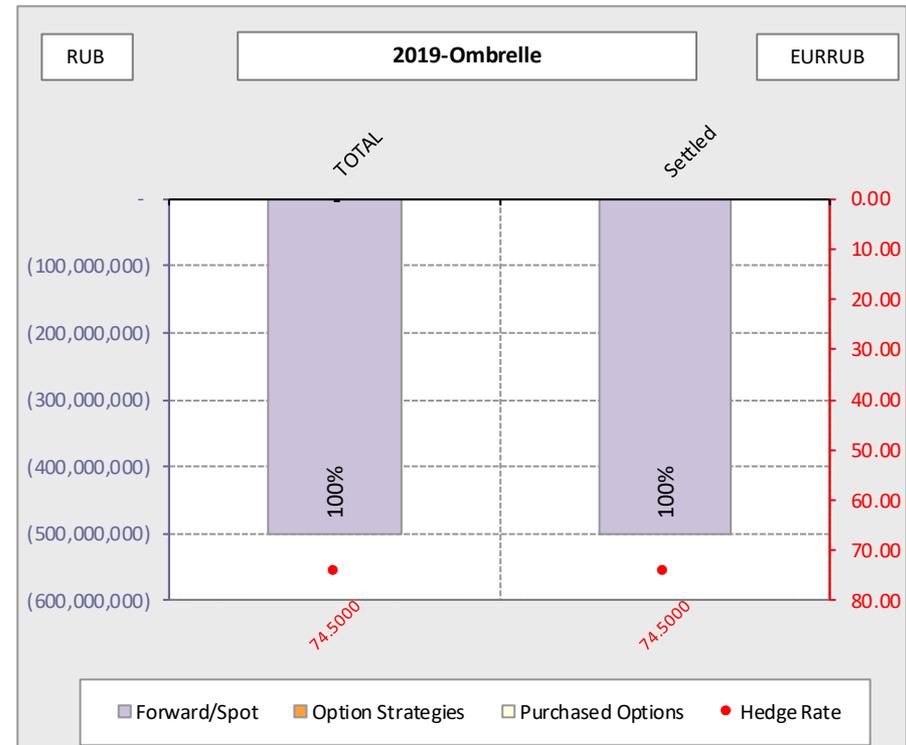
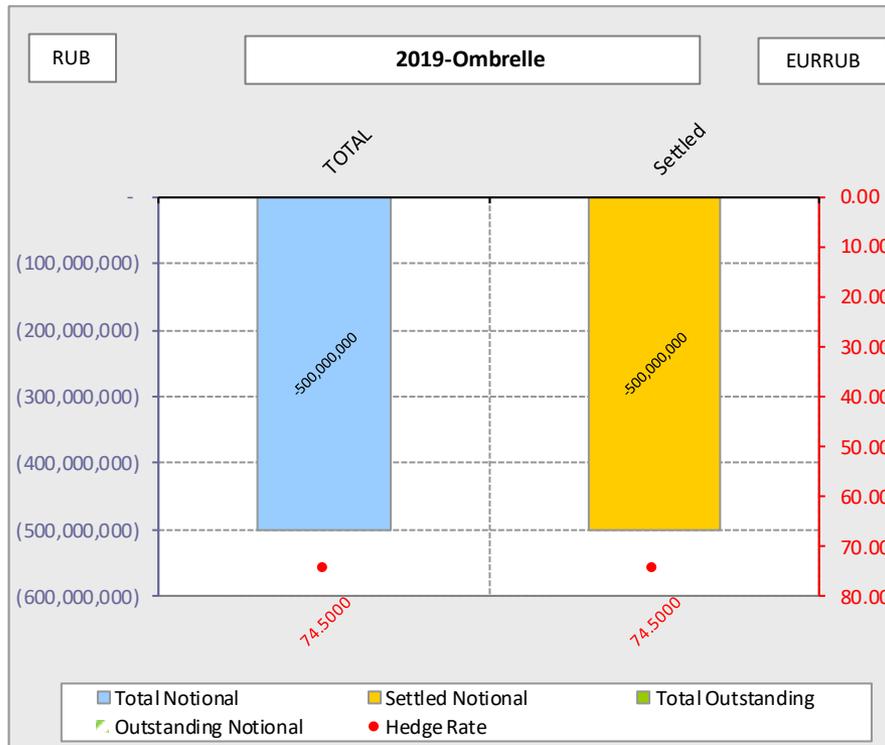
# EURRUB - 2018-Pret IG NN



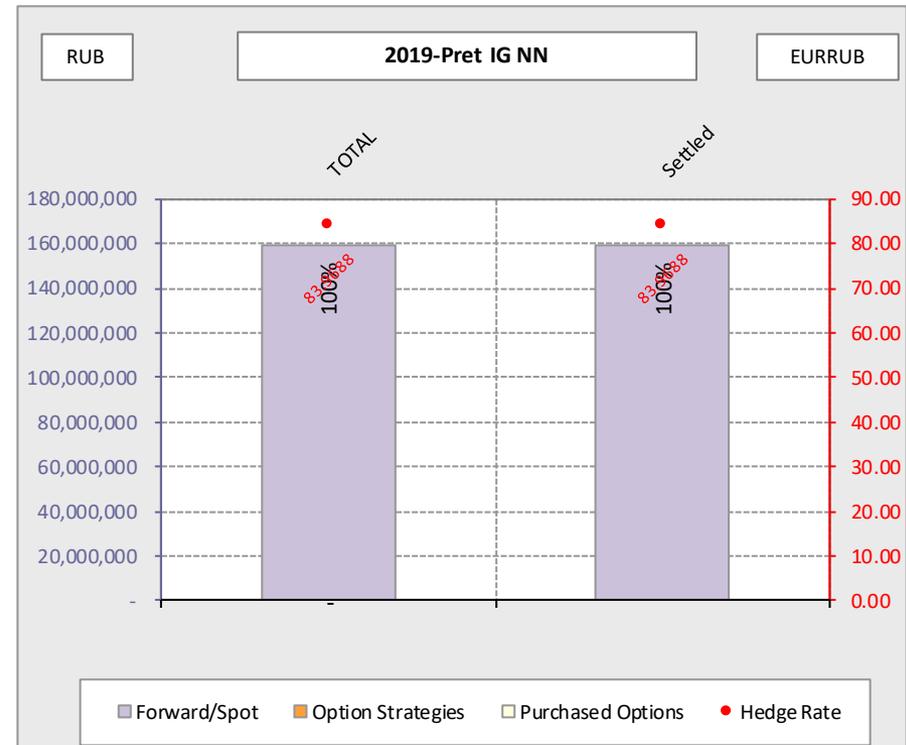
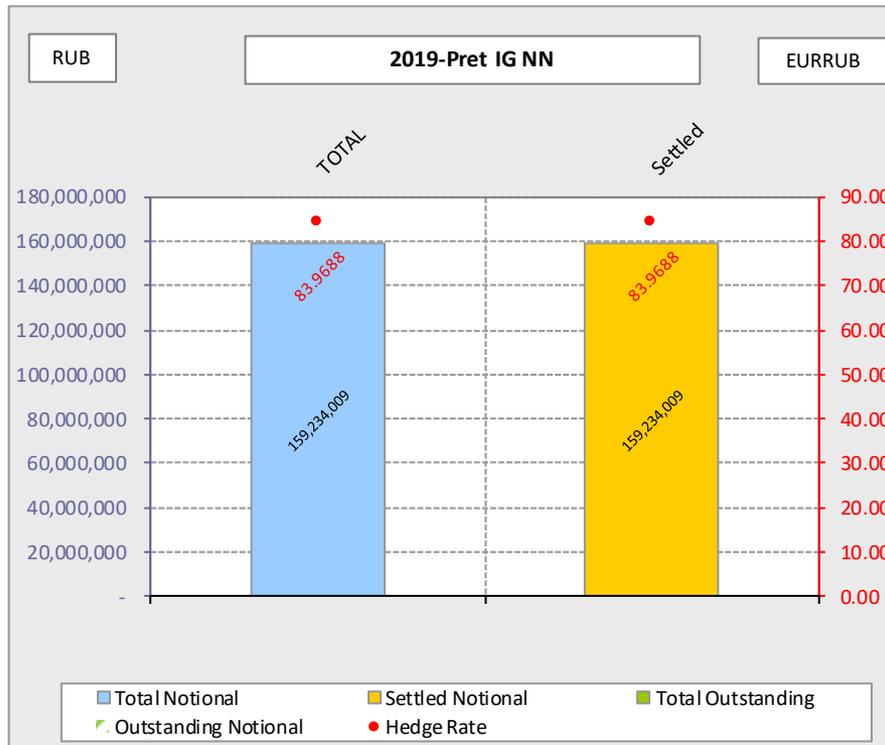
# EURRUB - 2019-Dividende



# EURRUB - 2019-Ombrelle



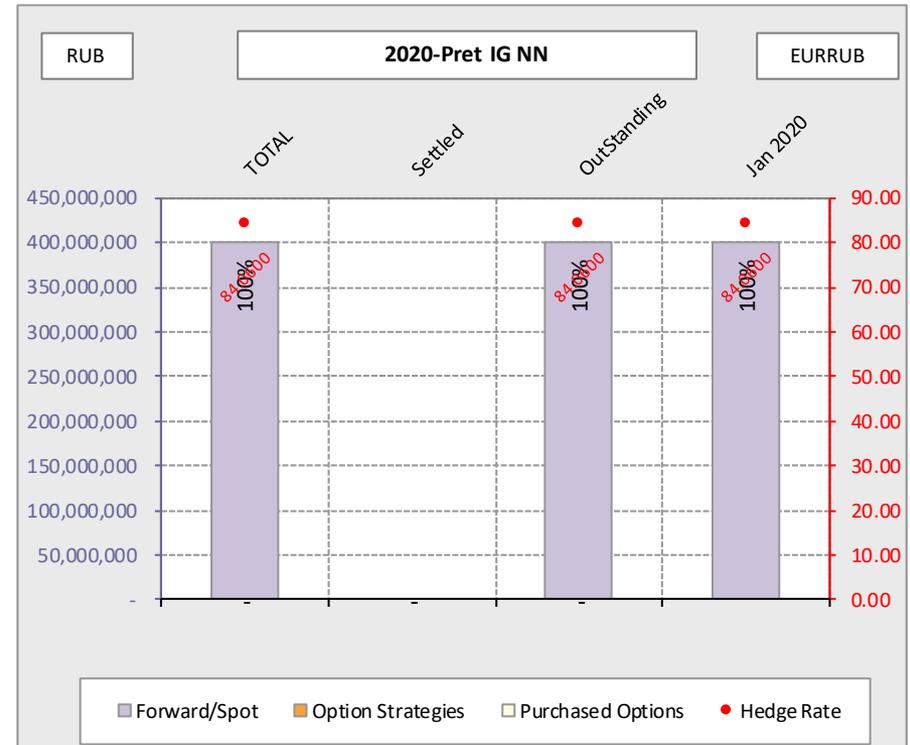
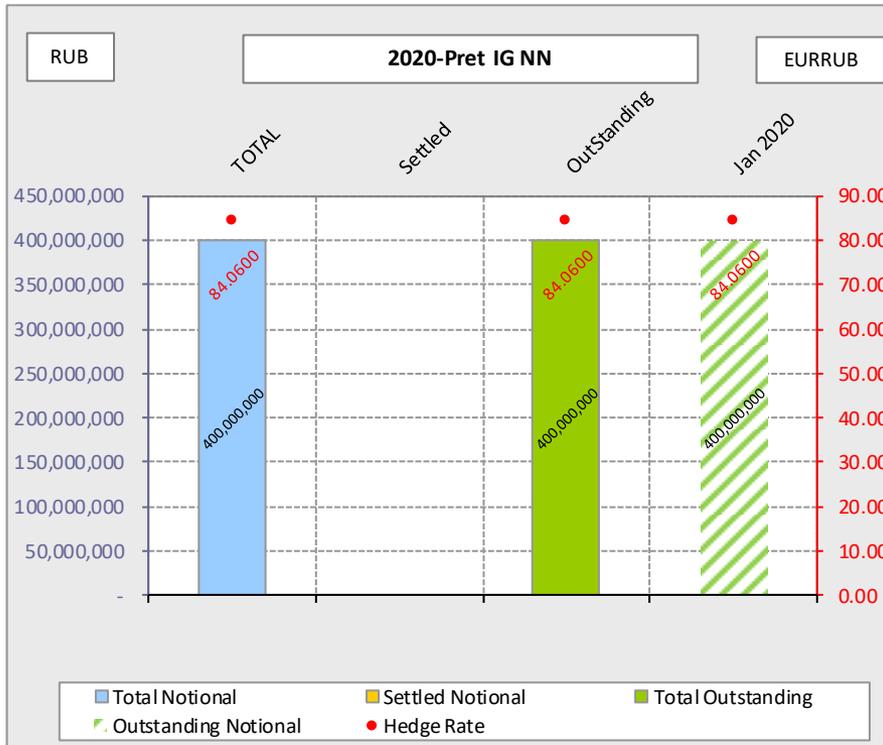
# EURRUB - 2019-Pret IG NN



# EURRUB - 2019-Royalties



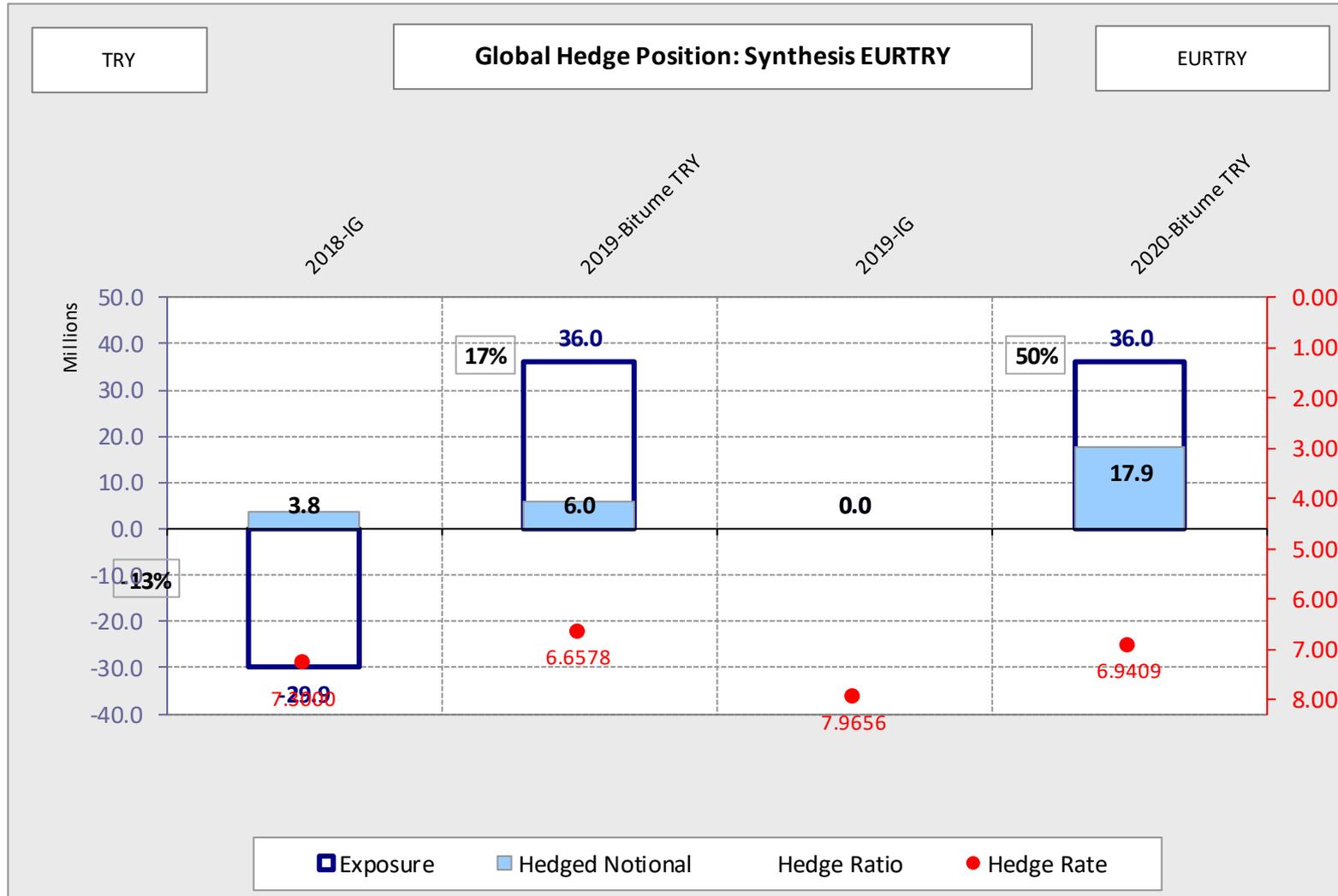
# EURRUB - 2020-Pret IG NN



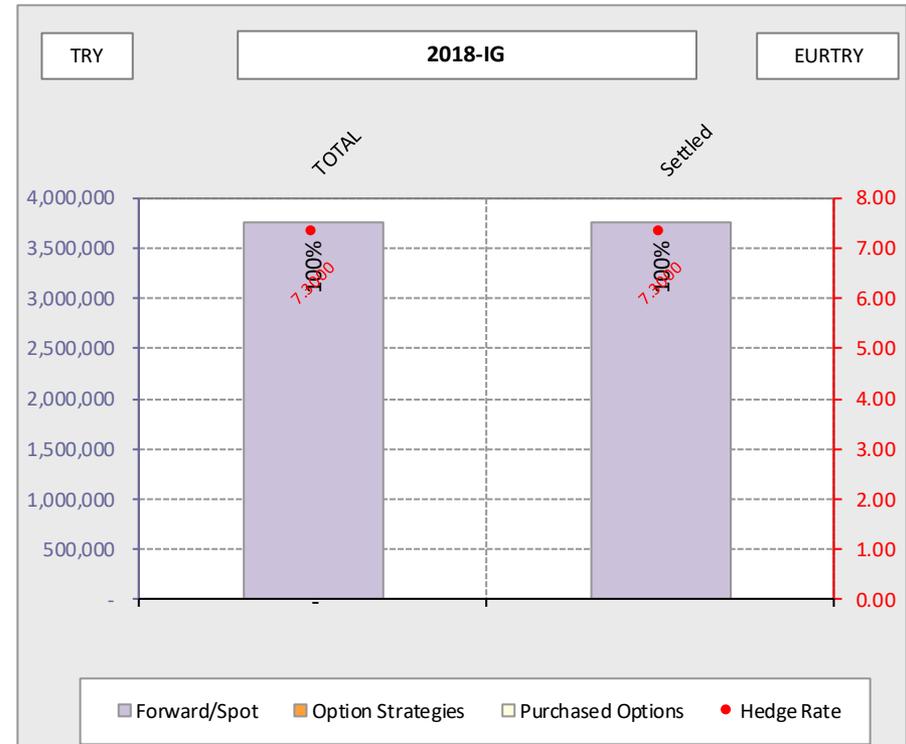
# EURTRY - Historical & Planned



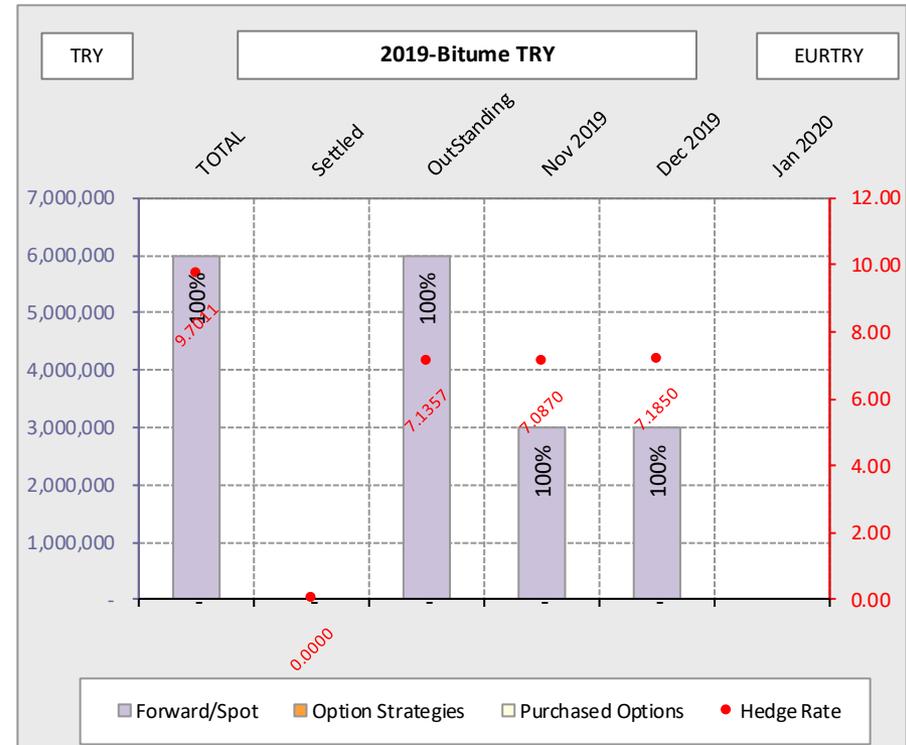
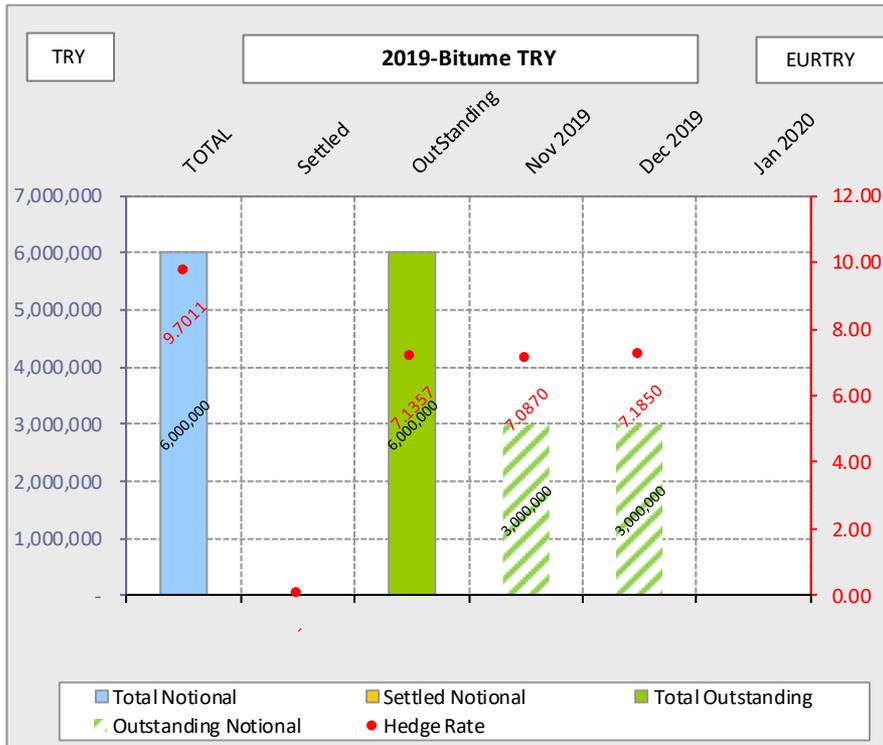
# EURTRY - Synthesis



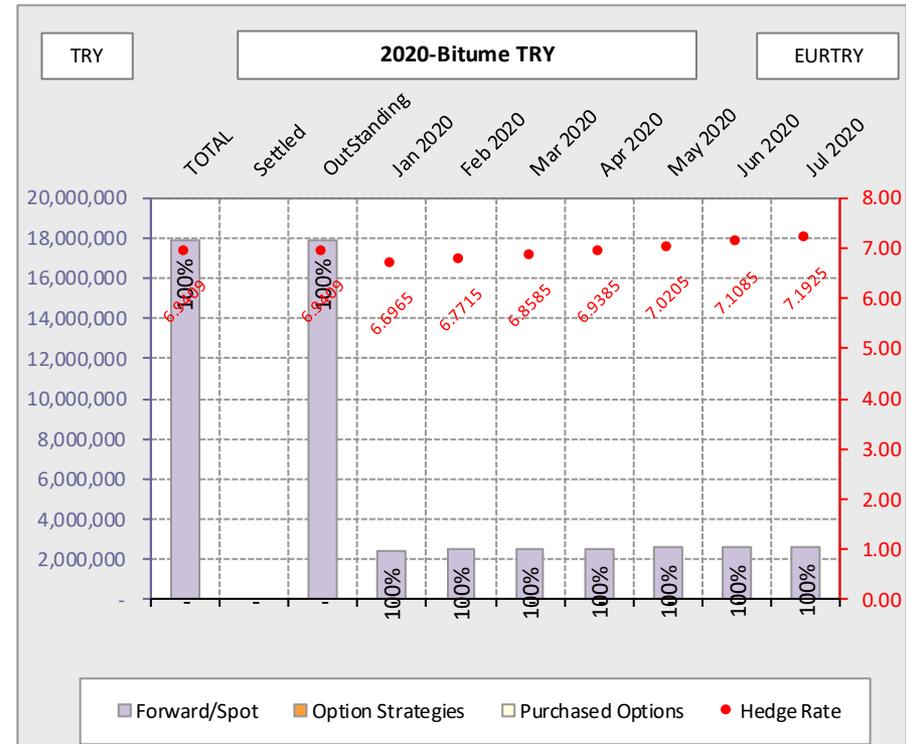
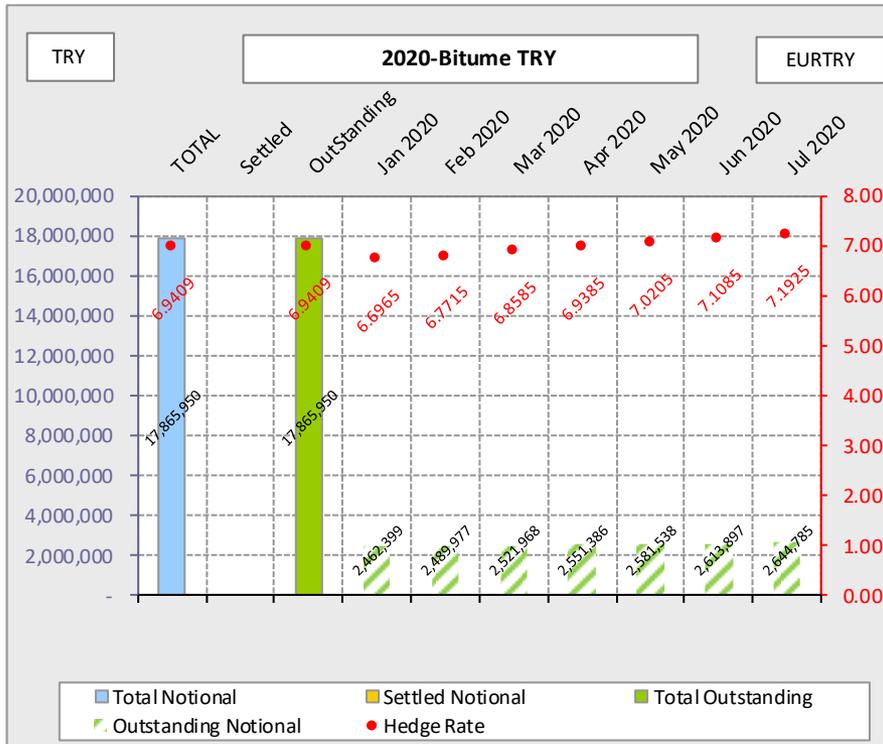
# EURTRY - 2018-IG



# EURTRY - 2019-Bitume TRY



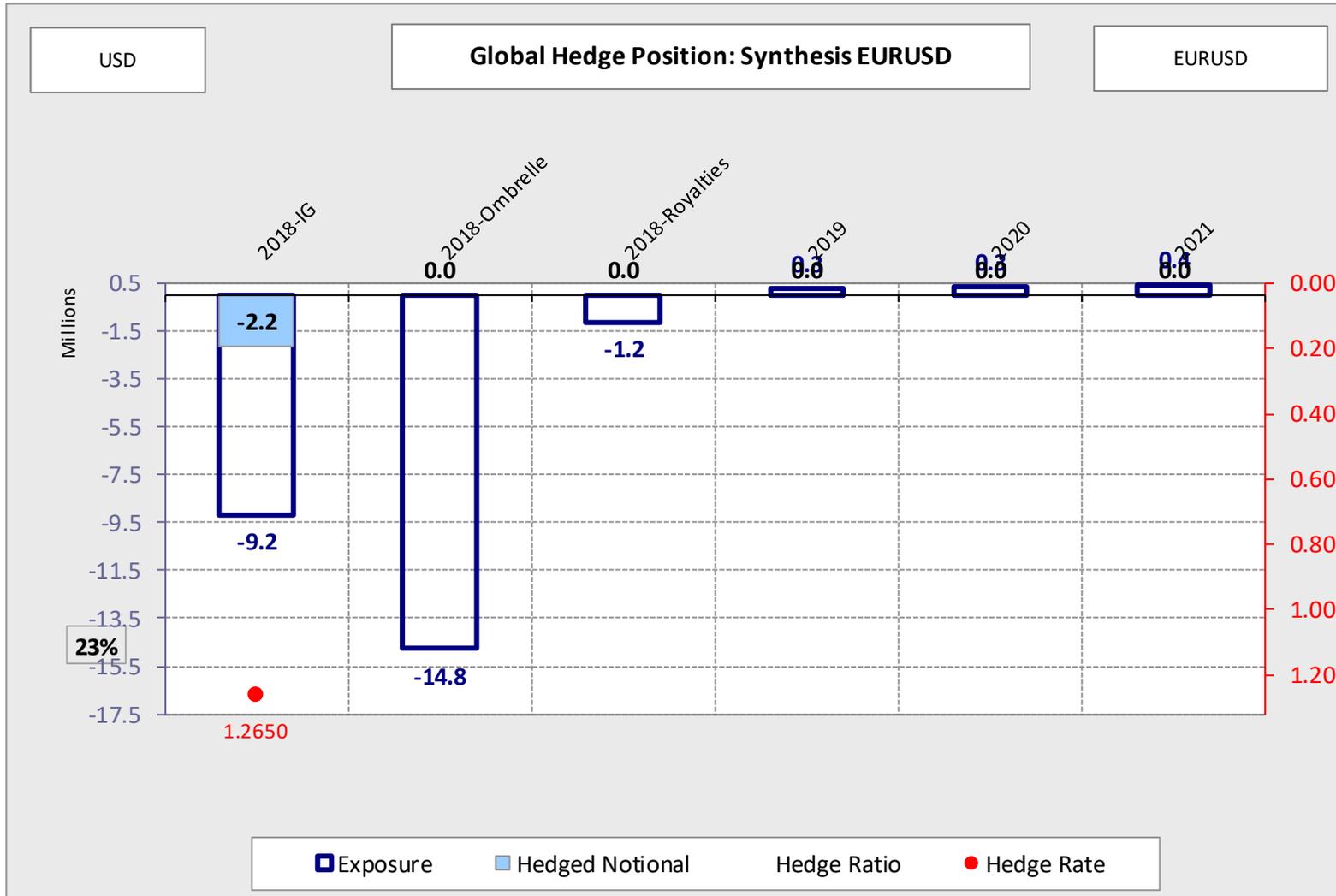
# EURTRY - 2020-Bitume TRY



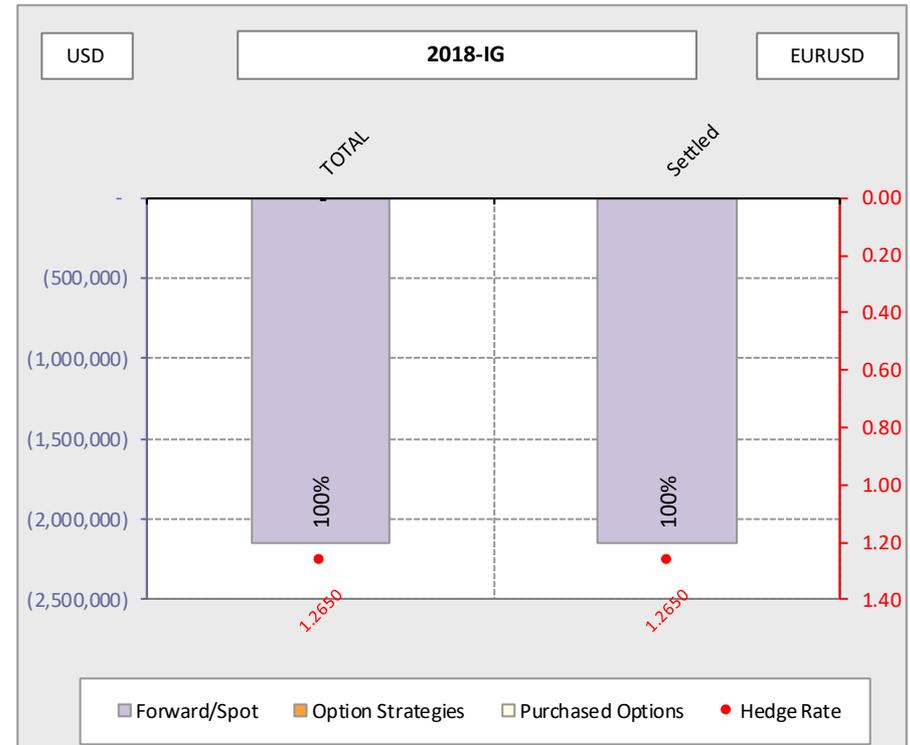
# EURUSD - Historical & Planned



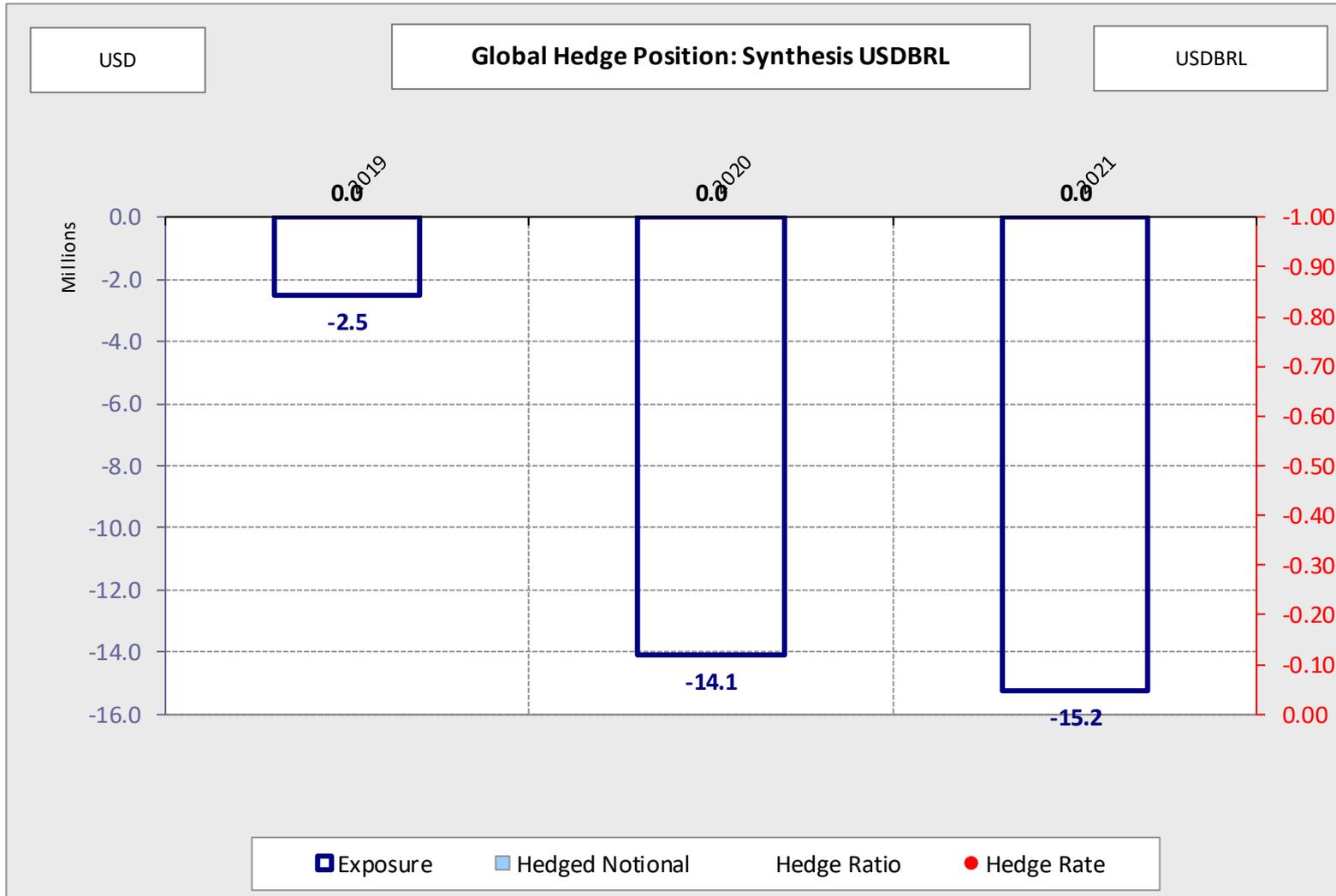
# EURUSD - Synthesis



# EURUSD - 2018-IG



# USDBRL - Synthesis



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